

REPORT OF THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2009

Your Directors submit their Report and Accounts for the financial year ended 31st March, 2009.

FINANCIAL PERFORMANCE

During the year under review, your Company earned a gross income of Rs.749.62 lakhs (previous year Rs. 242.73 lakhs) and incurred a net loss of Rs. 531.60 lakhs (previous year Rs. 773.51 lakhs).

OPERATIONS

Your Directors are pleased to report that during the year the facilities/services at Classic Golf Resort were well appreciated by all members and guests.

During the year the Classic Golf Resort was the venue for some very prestigious events, such as, FICCI, Albatross, Haryana Golf, IGU-Amateur, McDowell, Signature Cup, Mango Cup, The Economic Times, Gibson Cup, BP Pro Am, Vodafone, Sail – Asian Circuit Professional Tournament etc. The Sail Tournament was televised on all International & National sports channels and news channels. A World record was created on your Golf course in the tournament for the lowest 4 day total. Your course was well appreciated by all professionals and they considered this as one of the best in India.

Towards developing a Resort Hotel at the Classic Golf Resort, the initial permissions and approvals, such as Change of Land Use (CLU), Environmental Clearances, Building Drawing approvals, and approval from the Department of Tourism for the commencement of the project were obtained during the year.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The applicable information pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given below :

(a) *Conservation of Energy*

The dedicated electricity feeder at the Classic Golf Resort continues to yield savings during operations. Efforts to conserve electricity by operating only necessary lighting, fittings and fixtures and judicious use of diesel generating sets continue.

(b) *Technology Absorption*

The provisions of Clause B of Rule 2 are not attracted, as the Company has not imported any technology during the year under review.

(c) *Foreign Exchange Earnings and Outgo*

- i) Earnings : During the year under review, gross foreign exchange earnings of the Company were Rs.6.32 lakhs (previous year Rs. 0.11 lakhs)
- ii) Outgo : Foreign exchange outgo during the year under review was Rs. 26.42 lakhs (previous year Rs. 153.98 lakhs).

DEMAND FOR ADDITIONAL CONVERSION CHARGES

During the year, in the interest of the forthcoming Resort Hotel Project, your Company settled the issue of Additional Conversion Charges demanded by the Haryana Government, by paying Rs. 15.83 Crores at the old rates and withdrew the Special Leave Petition from the Honorable Supreme Court of India filed by the Company during 2007-08.

DIRECTORS

Mr. S.S.H.Rehman, Chairman and Director of your Company resigned with effect from close of business on 20th March, 2009. Your Directors would like to place on record their sincere appreciation of the invaluable services rendered by Mr. Rehman.

Mr. Nakul Anand, Director of the Company was appointed by the Board of your Company as Chairman of the Board of Directors with effect from 21st March, 2009.

In accordance with Articles 106 and 107 of the Articles of Association of the Company, Mr Nakul Anand will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

PARTICULARS OF EMPLOYEES

None of the employees fall under the purview of the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

COMPLIANCE CERTIFICATE UNDER COMPANIES ACT, 1956

A certificate issued by M/s. P B & Associates, Company Secretaries, in terms of the provisions of Section 383 A of the Companies Act, 1956, to the effect that the Company has

complied with the applicable provisions of the said Act is attached to this Report.

AUDITORS

The Auditors of your Company M/s Lovelock and Lewes, Chartered Accountants, retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

RESPONSIBILITY STATEMENT

In terms of Section 217 (2AA) of the Companies Act, 1956, your Directors state that:

a) in the preparation of annual accounts under review, the applicable accounting standards had been followed; b) appropriate accounting policies were selected and applied consistently and reasonable and prudent judgements and estimates were made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the loss of the Company for that period;

c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; d) The Annual Accounts are prepared on a going concern basis. The required disclosures and significant accounting policies followed are appearing in schedule 19 and 20, respectively, in the annual accounts.

On behalf of the Board

S. C. Sekhar Managing Director
M Riaz Ahmed Director

Gurgaon, 30th April, 2009

COMPLIANCE CERTIFICATE

Company No.: U74899DL1992PLC047331

Nominal Capital: 10 Crores

**The Members of
LANDBASE INDIA LIMITED
25, Community Centre, Basant Lok,
Vasant Vihar
New Delhi- 110057**

We have examined the registers, records, books and papers of **M/s Landbase India Limited** (hereinafter referred to as 'the Company') as required to be maintained under the Companies Act, 1956 (the Act) and the Rules made thereunder, the provisions contained in the Memorandum and Articles of Association of the Company and also the audited Annual Accounts, Auditors' Report on the said annual accounts for the financial year ended 31st March, 2009 (financial year). In our opinion and to the best of our information and according to the examination carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the financial year:

1. The Company has kept and maintained registers as stated in "Annexure: A" to this Certificate, as per the provisions of the Act and the Rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in "Annexure: B" to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the Rules made thereunder.
3. The Company, being a Public Limited Company, comments are not required.
4. The Board of Directors duly met 4 (Four) times respectively on 25th April 2008; 29th September 2008; 23rd December 2008 and 18th March 2009 in respect of which meetings proper notices were given and the proceeding were properly recorded and signed and kept in the Minutes Book maintained for the purpose. There was no resolution passed, by circulation.
5. The Company has not closed its Register of Members during the financial year.
6. The Annual General Meeting for the financial year ended on 31st March 2008 was held on 13th June 2008 after giving due notice to the members of the Company and other concerned and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company was not required to make any entries in the register maintained under Section 301(1) of the Act. However, it has made necessary entries in register maintained under Section 301(3) of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company has:
 - (i) Not delivered any certificates as there was no allotment/ transfer/ transmission of securities during the financial year.
 - (ii) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.

(iii) Not posted warrants to any member of the Company as no dividend was declared during the financial year.

(iv) As per the information, explanation and declaration submitted to us the Company has not transferred any amount in Investor Education and Protection Fund and there was no amount due to be transferred to Investor Education & Protection Fund, which remained unclaimed or unpaid for a period of seven years.

(v) Complied with the requirements of section 217 of the Act.

14. The Board of Directors of the Company is duly constituted. There was no appointment of additional Directors, alternate Directors and Directors to fill casual vacancy during the financial year.
15. The Company has not made any appointment of Managing Director/Whole time Director/Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made hereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has neither preference capital nor debentures, thus redemption of preference shares or debentures is not applicable.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of the transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The amount borrowed by the Company from its holding Company during the financial year are within the borrowing limits of the Company, as per the members resolution passed u/s 293(1)(d) of the Act in the AGM held on 29th September 1999.
25. The Company has not made any investments, loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.

- 30.** The Company has not altered its Articles of Association during the financial year.
- 31.** The Company had received a Show Cause Notice under section 159/166/210/220 of the Act, in respect of M/s Sandy Estates Limited, M/s Manesar Estates Limited, M/s Gangani Estates Limited, M/s Kota Estates Limited and M/s V P Estates Limited, the Companies which had merged with M/s Landbase India Limited pursuant to the order/s of the Hon'ble High Court of Delhi at New Delhi and the show cause notice/s were replied by the Company vide its letter date 10th May 2009. And as per the information provided there were no further proceedings in the matter.
- Further, no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
- 32.** The Company has not received any money as security from its employees during the financial year.
- 33.** The Company has not constituted a separate provident fund trust for its employees or class of its employees as contemplated under section 418 of the Act.

For PB & Associates

Company Secretaries

Pooja Bhatia

LLB, ACS

CP :6485

Date : 30TH April, 2009

Place: New Delhi

Annexure: A
Registers maintained by the Company
(As on 31st March, 2009)

| Sl. No. | Particulars | Relevant Section of the Act |
|---------|---|-----------------------------|
| 1. | Minutes Book of the meetings Of the Board of Directors of the Company | 193 |
| 2. | Minutes Book of General Body meetings of the Members of the company | 193 |
| 3. | Copies of Annual Returns | 159 |
| 4. | Register of Members | 150 |
| 5. | Register of Particulars of Directors, Managing Director, Manager and Secretary | 303 |
| 6. | Register of Directors' Share holding | 307 |
| 7. | Register(s) of contracts, companies and firms in which Directors are interested | 301 |
| 8. | Books of Accounts | 209 |
| 9. | Register of Investments | 372 A |
| 10. | Register of Share Transfer | |

Annexure: B
A. Forms & Returns filed with the Registrar of Companies, New Delhi
(During the year ended March 31, 2009)

| Sl. No. | Particulars | Date of Filing | Whether filed within prescribed time | Additional Fees paid |
|---------|--|----------------|--------------------------------------|----------------------|
| 1. | Form No. 32 u/s 303 of the Act for cessation of Mr. Anil Kumar Bhandari from Directorship of the Company | 04/04/2008 | Yes | No |
| 2. | Form No.23 AC & ACA for Annual Accounts u/s 220 of the Act for the financial year ended 31st March 2008 | 01/07/2008 | Yes | No |
| 3. | Form No. 20B for Annual Return u/s 159 of the Act made up to 13th June, 2008 being the date of AGM | 11/07/2008 | Yes | No |
| 4. | Form No. 32 u/s 303 of the Act for cessation of Mr. S.S.H. Rehman from Directorship of the Company | 31/03/2009 | Yes | No |

B. Forms & Returns filed with the Regional Director, Central Government or other authorities: Nil

**AUDITORS' REPORT TO THE MEMBERS OF
LANDBASE INDIA LIMITED**

1. We have audited the Balance Sheet of Landbase India Limited as at March 31, 2009 and the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we further report that:
 - 3.1 (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

 - (b) The fixed assets of the Company have been physically verified by the management during the year and the discrepancies between the book records and the physical inventory have been adjusted. In our opinion, the frequency of verification is reasonable.

 - (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.

 - 3.2 (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.

 - (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

 - (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

- 3.3 (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, clause (iii)(a), (iii)(b), (iii)(c) and (iii)(d) of paragraph 4 of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, are not applicable for the current year.
- (b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, clause (iii)(e), (iii)(f) and (iii)(g) of paragraph 4 of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, are not applicable for the current year.
- 3.4 In our opinion and according to the information and explanations given to us, having regard to the explanation that certain items purchased are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- 3.5 In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
- 3.6 The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- 3.7 In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 3.8 The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
- 3.9 (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, customs duty, excise duty, cess and other material statutory dues as applicable. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of 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 examined by us, there are no dues of sales tax, service tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute. The particulars of the dues in respect of income tax which have not been deposited on account of dispute are as follows:

| Name of the Statute | Nature of the dues | Amount Disputed (Rs.) | Amount Deposited (Rs.) | Period to which the amount relates | Forum where the dispute is pending |
|----------------------|--------------------|-----------------------|------------------------|------------------------------------|--------------------------------------|
| Income Tax Act, 1961 | Income tax | 115,941,813 | 9,000,000 | A.Y. 2001-02 | Commissioner of Income Tax (Appeals) |
| Income Tax Act, 1961 | Income tax | 138,202,831 | - | A.Y. 2005-06 | Commissioner of Income Tax (Appeals) |

- 3.10 The accumulated losses of the Company as at March 31, 2009 are more than fifty percent of its net worth and it has incurred cash losses during the financial year ended on that date and in the immediately preceding financial year.
- 3.11 According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.
- 3.12 The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 3.13 The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/societies are not applicable to the Company.
- 3.14 In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
- 3.15 In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- 3.16 The Company has obtained certain term loans from the holding company. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- 3.17 On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
- 3.18 The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, clause (xix) of paragraph 4 of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, is not applicable to the Company for the current year.
- 3.19 The Company has not issued any debentures and there are no debentures outstanding as at year end.
- 3.20 The Company has not raised any money by public issue during the year or in earlier years.
- 3.21 During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

4. Without qualifying our report, in view of the net loss of the Company during the year and the accumulated losses till the balance sheet date, we draw attention to para VIII of Schedule 19 to the Notes to Accounts regarding the continued support from the Holding Company and para IV (i) regarding advance received in connection with sale of land and space rights.
5. Further to our comments in paragraphs 3 and 4 above, we report that:
- (a) We have 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, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - (e) On the basis of written representations received from the directors, as on March 31, 2009, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009
 - (ii) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place: - Gurgaon
Date: - April 30, 2009

Partha Mitra
Partner
Membership No.:- F 50553
For and on behalf of
Lovelock & Lewes
Chartered Accountants

BALANCE SHEET AS AT MARCH 31, 2009

| | Schedule | As at | | As at | |
|--|----------|--------------------|--------------------|--------------------|--------------------|
| | | Rs. | Rs. | Rs. | Rs. |
| I. SOURCES OF FUNDS | | | | | |
| Shareholders' Funds | | | | | |
| Share Capital | 1 | | 40,000,000 | | 40,000,000 |
| Reserves & Surplus | 2 | | 61,162,181 | | 61,162,181 |
| Loan Funds | | | | | |
| Secured Loans | 3 | | 210,000,000 | | 210,000,000 |
| Unsecured Loans | 4 | | 190,000,000 | | 190,000,000 |
| TOTAL | | | <u>501,162,181</u> | | <u>501,162,181</u> |
| II. APPLICATION OF FUNDS | | | | | |
| Fixed Assets | | | | | |
| Gross Block | | 1,191,629,929 | | 1,015,895,093 | |
| Less: Depreciation | | <u>301,405,853</u> | | <u>285,474,461</u> | |
| Net Block | | 890,224,076 | | 730,420,632 | |
| Capital Work - in - Progress | | <u>74,141,896</u> | 964,365,972 | <u>63,455,861</u> | 793,876,493 |
| Investments | 6 | | 250 | | 250 |
| Current Assets, Loans and Advances | | | | | |
| Inventories | 7 | 8,997,017 | | 8,154,896 | |
| Sundry Debtors | 8 | 4,227,598 | | 3,000,950 | |
| Cash and Bank Balances | 9 | 9,756,880 | | 15,269,778 | |
| Other Current Assets | 10 | 678,361 | | 141,969 | |
| Loans and Advances | 11 | <u>55,607,987</u> | | <u>48,586,208</u> | |
| | | 79,267,843 | | 75,153,801 | |
| Less:- Current Liabilities and Provisions | | | | | |
| Liabilities | 12 | 1,327,775,284 | | 1,101,377,846 | |
| Provisions | 13 | <u>1,186,518</u> | | <u>873,397</u> | |
| Net Current Assets | | | (1,249,693,959) | | (1,027,097,442) |
| Miscellaneous Expenditure | | | | | |
| (To the extent not written off or adjusted) | | | 3,160,042 | | 4,213,390 |
| (Refer Note XII of Schedule 19) | | | | | |
| Profit and Loss Account | | | | | |
| | | | 783,329,876 | | 730,169,490 |
| TOTAL | | | <u>501,162,181</u> | | <u>501,162,181</u> |
| Notes to the Accounts | 19 | | | | |
| Significant Accounting Policies | 20 | | | | |

This is the Balance Sheet referred to in our Report of even date.

The Schedules referred to above form an integral part of the Accounts.

For and on behalf of Board of Directors

Partha Mitra
Partner
Membership No. - F 50553
For & on behalf of
LOVELOCK & LEWES
Chartered Accountants

M. RIAZ AHMED
Director

S.C. SEKHAR
Managing Director

Place :- Gurgaon
Date :- April 30, 2009

LANDBASE INDIA LIMITED

PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2009

| | Schedule | For the Year Ended March 31, 2009 Rs. | For the Year Ended March 31, 2008 Rs. |
|---|-----------|---|---|
| INCOME | | | |
| Income from Operations | 14 | 68,990,908 | 20,601,688 |
| Other Income | 15 | 5,971,227 | 3,671,670 |
| | | <u>74,962,135</u> | <u>24,273,358</u> |
| EXPENDITURE | | | |
| Raw Material, Merchandising etc. Consumed and Expenditure incurred on Construction | 16 | 5,616,353 | 3,289,812 |
| Interest Charges | 17 | - | 6,564 |
| Operating and Administrative Expenses | 18 | 92,239,129 | 71,671,477 |
| Depreciation on Fixed Assets (net) | 5 | 29,927,039 | 26,321,123 |
| | | <u>127,782,521</u> | <u>101,288,976</u> |
| PROFIT | | | |
| Profit/(Loss) before Taxation | | (52,820,386) | (77,015,618) |
| Current and Deferred Tax | | - | - |
| Fringe Benefit Tax | | (340,000) | (335,000) |
| Profit/(Loss) After Taxation | | <u>(53,160,386)</u> | <u>(77,350,618)</u> |
| Profit/(Loss) Brought Forward | | (730,169,490) | (652,818,872) |
| Profit/(Loss) Carried Forward | | <u>(783,329,876)</u> | <u>(730,169,490)</u> |
| Earnings Per Share (Face Value Rs. 10 each) | 19 (XIII) | (13.29) | (19.34) |
| Notes to the Accounts | 19 | | |
| Significant Accounting Policies | 20 | | |

This is the Profit & Loss Account referred to in our Report of even date.

The Schedules referred to above form an integral part of the Accounts.

For and on behalf of Board of Directors

Partha Mitra
Partner
Membership No. - F 50553
For and on behalf of
LOVELOCK & LEWES
Chartered Accountants

M. RIAZ AHMED
Director

S.C. SEKHAR
Managing Director

Place :- Gurgaon
Date :- April 30, 2009

LANDBASE INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2009

| | For the Year Ended March 31, 2009 | | For the Year Ended March 31, 2008 | |
|--|--------------------------------------|----------------------|--------------------------------------|----------------------|
| | Rs. | Rs. | Rs. | Rs. |
| Cash Flow from Operating Activities: | | | | |
| Net Profit /(Loss) before Tax | | (52,820,386) | | (77,015,618) |
| Add: | | | | |
| Depreciation | 29,927,039 | | 26,321,123 | |
| Lease Rentals | | | | |
| Interest Expense | - | | 6,564 | |
| Amortisation of 11KV expenses | 1,053,347 | | 1,053,347 | |
| Loss on Sale of Fixed Assets | 5,196,841 | | 454,323 | |
| Bad Debts / Advances written off | 116,067 | | 45,959 | |
| Provision for Doubtful Debt | - | | - | |
| Less: | | | | |
| Profit on Sale of Fixed Assets | (351,293) | | (388,127) | |
| Interest Income | (1,107,487) | | (447,318) | |
| Provision no longer required written back | | | | |
| Liability no longer required written back | (2,523,861) | 32,310,853 | (2,580,524) | 24,465,347 |
| Operating Profit before working capital changes | | (20,509,533) | | (52,550,271) |
| Adjustments for changes in working capital: | | | | |
| - (Increase)/Decrease in Trade and other receivables | (8,900,886) | | (42,048,210) | |
| - (Increase)/Decrease in Inventories | (842,121) | | 2,327,329 | |
| - Increase/(Decrease) in Trade Payables | 228,894,220 | 219,151,213 | 94,829,992 | 55,109,112 |
| Cash generated from operations | | 198,641,680 | | 2,558,841 |
| Net Cash from operating activities | (A) | 198,641,680 | | 2,558,841 |
| Cash Flow from Investing Activities: | | | | |
| Purchase of Fixed Assets | (211,836,297) | | (108,181,170) | |
| Proceeds from Sale of fixed assets | 6,574,232 | | 413,800 | |
| Purchase of Long Term Investments | | | | |
| Interest Received | 1,107,487 | (204,154,578) | 447,318 | (107,320,052) |
| Net Cash used in investing activities | (B) | (204,154,578) | | (107,320,052) |
| Cash Flow from Financial Activities: | | | | |
| Receipts: | | | | |
| Proceeds from Long Term Borrowings | | - | | 40,000,000 |
| Payments: | | | | |
| Net decrease in Cash Credit facilities | - | | - | |
| Interest Paid | - | - | (6,564) | (6,564) |
| Net Cash flow used in financial activities | (C) | - | | 39,993,436 |
| Net Increase/ (Decrease) in Cash and cash equivalents | (D) = (A+B+C) | (5,512,898) | | (64,767,776) |
| Cash and cash equivalents as at the beginning of the year | (E) | 15,269,778 | | 80,037,554 |
| Cash and cash equivalents as at the end of the year | (E+D) | 9,756,880 | | 15,269,778 |
| Cash and cash equivalents as at the end of the year Comprise: | | | | |
| Cash & Bank Balances | | 9,756,880 | | 15,269,778 |

NOTES:-

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard-3 on Cash Flow Statement issued by Institute of Chartered Accountants of India.

2. Tax deducted at source being a non- cash transaction has not been considered in the Cash Flow Statement.

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of Board of Directors

Partha Mitra
Partner
Membership No. - F 50553
For and on behalf of
LOVELOCK & LEWES
Chartered Accountants
Place :- Gurgaon
Date :- April 30, 2009

M. RIAZ AHMED
Director

S.C. SEKHAR
Managing Director

LANDBASE INDIA LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET

| | Rs. | As at March 31, 2009 Rs. | Rs. | As at March 31, 2008 Rs. |
|--|-----|--------------------------------|-----|--------------------------------|
| SCHEDULE 1 | | | | |
| SHARE CAPITAL | | | | |
| Authorised | | | | |
| 10,000,000 Equity Shares of Rs. 10/- each | | <u>100,000,000</u> | | <u>100,000,000</u> |
| Issued and Subscribed | | | | |
| 4,000,000 Equity Shares of Rs. 10/- each fully paid up | | 40,000,000 | | 40,000,000 |
| [Out of the above 4,000,000 Equity Shares (Previous Year 4,000,000 Equity Shares) are held by the Holding Company, ITC Limited] | | <u>40,000,000</u> | | <u>40,000,000</u> |
| SCHEDULE 2 | | | | |
| RESERVES AND SURPLUS | | | | |
| General Reserve | | 61,162,181 | | 61,162,181 |
| | | <u>61,162,181</u> | | <u>61,162,181</u> |
| SCHEDULE 3 | | | | |
| SECURED LOANS | | | | |
| From Others (Holding Company - I T C Ltd) | | | | |
| Term Loan | | 210,000,000 | | 210,000,000 |
| | | <u>210,000,000</u> | | <u>210,000,000</u> |
| Notes: | | | | |
| Loans from others are secured by equitable mortgage on Land. | | | | |
| SCHEDULE 4 | | | | |
| UNSECURED LOANS | | | | |
| From Others (Holding Company - I T C Ltd) | | | | |
| Term Loan | | 190,000,000 | | 190,000,000 |
| | | <u>190,000,000</u> | | <u>190,000,000</u> |

LANDBASE INDIA LIMITED (Refer Note XI of Schedule 19 & Note II & III of Schedule 20)

**SCHEDULE 5
FIXED ASSETS (At Cost)**

(In Rupees)

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|------------------------------|----------------------|--------------------|--------------------------|----------------------|---------------------|-------------------|--------------------------|----------------------|----------------------|----------------------|
| | As at April 1, 2008 | Additions | Withdrawals/ Adjustments | As at March 31, 2009 | As at April 1, 2008 | For the Year | Withdrawals/ Adjustments | As at March 31, 2009 | As at March 31, 2009 | As at March 31, 2008 |
| Land (Freehold) | 295,584,396 | 166,878,269 | 6,200,932 | 456,261,733 | - | - | - | - | 456,261,733 | 295,584,396 |
| Building* | 230,255,662 | 53,340 | 7,743 | 230,301,259 | 42,843,227 | 3,678,556 | 695 | 46,521,088 | 183,780,171 | 187,412,435 |
| Plant & Machinery | 232,233,451 | 16,370,070 | 10,762,694 | 237,840,827 | 108,887,734 | 11,346,767 | 6,426,442 | 113,808,059 | 124,032,768 | 123,345,717 |
| Golf Course | 225,778,037 | - | - | 225,778,037 | 112,071,922 | 10,724,458 | - | 122,796,380 | 102,981,657 | 113,706,115 |
| Office & Other Equipment | 3,219,872 | 593,211 | 1,275,949 | 2,537,134 | 1,565,650 | 282,273 | 721,875 | 1,126,048 | 1,411,086 | 1,654,222 |
| Furniture & Fixtures | 6,317,064 | 2,256,747 | 2,409,248 | 6,164,563 | 5,318,335 | 920,283 | 2,105,406 | 4,133,212 | 2,031,351 | 998,729 |
| Computers | 5,030,705 | 1,500,973 | 1,090,556 | 5,441,122 | 2,300,151 | 760,133 | 1,072,944 | 1,987,340 | 3,453,782 | 2,730,554 |
| Vehicles | 6,544,992 | - | - | 6,544,992 | 1,556,528 | 621,775 | - | 2,178,303 | 4,366,689 | 4,988,464 |
| Golf Carts | 10,930,914 | 7,829,461 | 3,668,304 | 15,092,071 | 10,930,914 | 187,393 | 3,668,285 | 7,450,022 | 7,642,049 | - |
| Tent | - | 5,668,191 | - | 5,668,191 | - | 1,405,401 | - | 1,405,401 | 4,262,790 | - |
| Total | 1,015,895,093 | 201,150,262 | 25,415,426 | 1,191,629,929 | 285,474,461 | 29,927,039 | 13,995,647 | 301,405,853 | 890,224,076 | 730,420,632 |
| Capital Work - in - Progress | 63,455,861 | 10,686,035 | - | 74,141,896 | - | - | - | - | 74,141,896 | 63,455,861 |
| Grand Total | 1,079,350,954 | 211,836,297 | 25,415,426 | 1,265,771,825 | 285,474,461 | 29,927,039 | 13,995,647 | 301,405,853 | 964,365,972 | 793,876,493 |
| Previous Year | 978,758,171 | 108,181,170 | 7,588,387 | 1,079,350,954 | 266,261,729 | 26,321,123 | 7,108,391 | 285,474,461 | 793,876,493 | - |

* Building Includes Vehicular Roads of Rs.4,595,709/- (Previous Year Rs.4,595,709/-) which have been fully depreciated over a period of five years as per Note III of Schedule 20

LANDBASE INDIA LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET

| | Rs. | As at March 31, 2009 Rs. | Rs. | As at March 31, 2008 Rs. |
|---|-------------------|--------------------------------|------------------|--------------------------------|
| SCHEDULE 6 | | | | |
| INVESTMENTS | | | | |
| (Refer Note VIII of Schedule 20) | | | | |
| (UNQUOTED - LONG TERM, NON-TRADE) | | | | |
| Gilt Facilities India P. Ltd. | | | | |
| 545 Redeemable Preference Shares (0.5%) of Rs.100,000/- each fully paid | 54,500,000 | | 54,500,000 | |
| Less: Provision for diminution in Investments | 54,499,900 | 100 | 54,499,900 | 100 |
| Prime Golf Ranking Private Limited | | | | |
| 150 Equity Share of Re. 1/- each fully paid | | 150 | | 150 |
| | | <u>250</u> | | <u>250</u> |
| SCHEDULE 7 | | | | |
| INVENTORIES | | | | |
| (Refer Note IV of Schedule 20) | | | | |
| Merchandising stock | 1,161,900 | | 1,027,446 | |
| Land - At Cost | - | | - | |
| Food & Beverage Stock | 634,478 | | 683,747 | |
| Stores and Spares | 7,250,285 | | 6,493,349 | |
| Stock of Parking Slot / Servant Quarters | 1,319,908 | | 1,319,908 | |
| | <u>10,366,571</u> | | <u>9,524,450</u> | |
| Less: Provision for Slow Moving Inventory | 1,369,554 | 8,997,017 | 1,369,554 | 8,154,896 |
| | | <u>8,997,017</u> | | <u>8,154,896</u> |
| SCHEDULE 8 | | | | |
| SUNDRY DEBTORS | | | | |
| (Unsecured) | | | | |
| Debts Outstanding for a period exceeding six months | | | | |
| - Considered Good | 1,158,920 | | 1,017,046 | |
| - Considered Doubtful | 502,688 | | 502,688 | |
| Other Debts | | | | |
| - Considered Good | 3,068,678 | | 1,983,904 | |
| Total Debts | 4,730,286 | | 3,503,638 | |
| Less:- Provision for doubtful debts | 502,688 | 4,227,598 | 502,688 | 3,000,950 |
| | | <u>4,227,598</u> | | <u>3,000,950</u> |
| SCHEDULE 9 | | | | |
| CASH AND BANK BALANCES | | | | |
| Cash/ cheques in hand | | 229,769 | | 389,136 |
| With Scheduled Banks | | | | |
| - in Current Accounts | | 3,235 | | 3,235 |
| - in cash credit accounts | | 2,146,714 | | 11,600,245 |
| - in Dividend Account (including interest) | | 192 | | 192 |
| - Margin money deposit * | | 7,376,970 | | 3,276,970 |
| | | <u>9,756,880</u> | | <u>15,269,778</u> |
| * Pledged against guarantees issued by Bank | | | | |
| SCHEDULE 10 | | | | |
| OTHER CURRENT ASSETS | | | | |
| (Unsecured-considered good) | | | | |
| - Interest Accrued on Fixed Deposits | | 678,361 | | 141,969 |
| | | <u>678,361</u> | | <u>141,969</u> |

LANDBASE INDIA LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET

| | Rs. | As at March 31, 2009 Rs. | Rs. | As at March 31, 2008 Rs. |
|--|--------------------|--------------------------------|--------------------|--------------------------------|
| SCHEDULE 11 | | | | |
| LOANS AND ADVANCES | | | | |
| (Unsecured, considered good) | | | | |
| Advances recoverable in cash or in kind or for value to be received | | | | |
| - Considered good * | | 44,385,307 | | 41,563,771 |
| Security Deposits | | | | |
| - Considered good | | 1,345,128 | | 1,344,128 |
| Advance Tax (Net of Provision) | | 9,877,552 | | 5,678,309 |
| | | <u>55,607,987</u> | | <u>48,586,208</u> |
| * Includes capital advances amounting to Rs. 28,421,875 (Previous Year Rs. 29,921,061) | | | | |
| SCHEDULE 12 | | | | |
| CURRENT LIABILITIES | | | | |
| Sundry Creditors | | | | |
| - Total outstanding dues of creditors other than micro, small & medium enterprises | | 437,383,277 | | 213,721,591 |
| Other Liabilities | | 7,209,939 | | 2,271,000 |
| Investor Education and Protection Fund shall be credited by the following amount: | | | | |
| - Unpaid Dividend | | 157 | | 157 |
| Payments received against Golf Membership | 24,803,207 | | 21,673,861 | |
| Security Deposit against Golf Membership | <u>310,857,033</u> | | <u>310,653,089</u> | |
| | 335,660,240 | | 332,326,950 | |
| Less: | | | | |
| Membership Subscription Receivable ** | 18,978,329 | | 13,441,852 | |
| Less: Provision for Doubtful Debts | <u>-</u> | | <u>-</u> | |
| | <u>18,978,329</u> | 316,681,911 | <u>13,441,852</u> | 318,885,098 |
| Payments received under agreement to sell (Refer Note IV(i) of Schedule 19) | | 566,500,000 | | 566,500,000 |
| | | <u>1,327,775,284</u> | | <u>1,101,377,846</u> |
| ** Includes outstanding from Directors Nil (Previous Year Rs 3,134) | | | | |
| SCHEDULE 13 | | | | |
| PROVISIONS | | | | |
| (Refer Note XVI of Schedule 19 and Note V of Schedule 20) | | | | |
| Provision for Retirement Benefits | | 1,186,518 | | 873,397 |
| | | <u>1,186,518</u> | | <u>873,397</u> |

| | For the Year Ended March 31, 2009 | | For the Year Ended March 31, 2008 | |
|----------------------------------|--------------------------------------|-------------------|--------------------------------------|-------------------|
| | Rs. | Rs. | Rs. | Rs. |
| SCHEDULE 14 | | | | |
| INCOME FROM OPERATIONS | | | | |
| Membership Fee | | 27,004,254 | | 10,554,068 |
| Food and Beverage | | 8,548,553 | | 2,671,560 |
| Proshop Income | | 1,795,546 | | 603,260 |
| Caddie Rental | | 5,836,400 | | 1,118,800 |
| Cart Rental | | 2,725,737 | | 668,401 |
| Green Fee | | 19,412,950 | | 4,602,899 |
| Health Club and Other Facilities | | 883,000 | | 220,200 |
| Tent Income | | 1,673,806 | | - |
| Sponsorship Income | | 1,110,662 | | 162,500 |
| | | <u>68,990,908</u> | | <u>20,601,688</u> |
| SCHEDULE 15 | | | | |
| OTHER INCOME | | | | |
| Interest received | | | | |
| - On Fixed Deposits* | | 1,008,305 | | 408,004 |
| - Others | | 99,182 | | 39,314 |
| Miscellaneous Receipts | | 1,988,786 | | 255,702 |
| Profit on Sale of Fixed Assets | | 351,293 | | 388,127 |
| Liabilities Written Back | | 2,523,661 | | 2,580,524 |
| | | <u>5,971,227</u> | | <u>3,671,670</u> |

*(Tax deducted at source Rs.136,361/-.(Previous year Rs. 56,914/-))

| | Rs. | For the Year Ended March 31, 2009 Rs. | Rs. | For the Year Ended March 31, 2008 Rs. |
|--|------------------|---|------------------|---|
| SCHEDULE 16 | | | | |
| RAW MATERIAL, MERCHANDISING, ETC. CONSUMED AND EXPENDITURE INCURRED ON CONSTRUCTION | | | | |
| Raw Material (F & B) | | | | |
| Opening Stock | 683,747 | | 176,040 | |
| Add :Purchases | 4,691,910 | | 3,412,486 | |
| | <u>5,375,657</u> | | <u>3,588,526</u> | |
| Less: Closing Stock | <u>634,478</u> | 4,741,179 | <u>683,747</u> | 2,904,779 |
| Merchandising | | | | |
| Opening Stock | 1,027,446 | | 828,682 | |
| Add: Purchases | 1,009,628 | | 583,797 | |
| | <u>2,037,074</u> | | <u>1,412,479</u> | |
| Less: Closing Stock | <u>1,161,900</u> | 875,174 | <u>1,027,446</u> | 385,033 |
| Laburnum Project Expenses | | | | |
| Opening Balance | | | | |
| Stock of Parking Slots & Servant Quarters and Material at Site | 1,319,908 | | 1,319,908 | |
| Add: Expenses during the year: | - | | - | |
| | <u>1,319,908</u> | | <u>1,319,908</u> | |
| Less:-Unsold stock of Parking Slots & Servant Quarter | <u>1,319,908</u> | | <u>1,319,908</u> | |
| | | <u>5,616,353</u> | | <u>3,289,812</u> |
| SCHEDULE 17 | | | | |
| INTEREST CHARGES | | | | |
| Interest Paid | | | | |
| - To Banks | | | | |
| - On Cash Credit Limits | | - | | 884 |
| -To Others | | - | | 5,680 |
| | | <u>-</u> | | <u>6,564</u> |

| | For the Year Ended March 31, 2009 | | For the Year Ended March 31, 2008 | |
|---|--------------------------------------|-------------------|--------------------------------------|-------------------|
| | Rs. | Rs. | Rs. | Rs. |
| SCHEDULE 18 | | | | |
| OPERATING AND ADMINISTRATIVE EXPENSES | | | | |
| Salaries, Wages and Bonus | 37,176,532 | | 31,135,166 | |
| Contribution to Provident and Other Funds | 1,126,724 | | 409,072 | |
| Welfare Expenses | <u>1,397,296</u> | 39,700,552 | <u>889,385</u> | 32,433,623 |
| Rent | | 496,971 | | 732,800 |
| Rates & Taxes | | 1,098,742 | | 893,038 |
| Travelling & Conveyance | | 2,638,304 | | 3,054,572 |
| Vehicle Maintenance | | 1,744,503 | | 1,793,195 |
| Communication Expenses | | 1,846,674 | | 941,167 |
| Power & Fuel | | 9,199,218 | | 5,485,303 |
| Consumption of Stores | | 3,725,795 | | 1,570,947 |
| Insurance | | 720,750 | | 806,739 |
| Repair and Maintenance | | | | |
| - Building | 868,478 | | 1,970,188 | |
| - Plant and Machinery | 1,169,384 | | 2,046,708 | |
| - Others | 1,266,975 | 3,304,837 | <u>2,891,098</u> | 6,907,994 |
| Course Maintenance | | 6,830,318 | | 5,637,425 |
| Business Promotion | | 167,340 | | 365,174 |
| Printing & Stationery | | 52,298 | | 295,446 |
| Auditors Remuneration | | | | |
| - Audit Fee | 661,800 | | 600,000 | |
| - Tax Audit Fee | - | | 35,000 | |
| - Out of Pocket Expenses | <u>28,900</u> | 690,700 | <u>67,513</u> | 702,513 |
| Legal & Professional Charges | | 5,375,962 | | 5,382,121 |
| Advertisement & Sales Promotion | | 6,408 | | - |
| Hire Charges | | 1,010,875 | | 968,464 |
| Amortisation of Miscellaneous Expenses (Refer Note XII of Schedule 19) | | 1,053,347 | | 1,053,347 |
| Club Promotion Expenses | | 169,658 | | 8,770 |
| Sundry Balances written off | | 116,067 | | 45,959 |
| Maintenance stores writeoff | | 3,153,678 | | - |
| Loss on Assets sold & written off | | 5,196,841 | | 454,323 |
| Service Tax on exempted goods and services | | 2,198,247 | | - |
| Miscellaneous Expenses | | 1,741,044 | | 2,138,557 |
| | | <u>92,239,129</u> | | <u>71,671,477</u> |

NOTES TO THE ACCOUNTS

- I. Estimated amount of contracts remaining to be executed on capital account of Rs 59,890,652 and not provided for. (Previous Year Rs. 62,567,409).
- II. Claims against the Company not acknowledged as debts:
- i) Legal suits against the Company for recovery of dues/compensation Rs. 472,400 (Previous year Rs. 378,630).
- ii) The Company has received Income Tax demands of Rs.115,941,813 (Previous Year 115,941,813) for Assessment Year 2001-02 and Rs.138,202,831 (Previous Year 138,202,831) for the Assessment Year 2005-06 based on assessment / reassessment carried out for the respective years. The Company has filed appeal contesting the aforesaid demands with the Commissioner of Income Tax (Appeals) which is pending disposal. During the year, the Company has deposited Rs. 9,000,000 and filed an appeal to the Hon'ble High Court of Delhi for stay against the demands raised. Subsequent to year end the Hon'ble High Court of Delhi has granted stay of demand subject to a further payment of Rs. 10,000,000 and payment of instalments of Rs. 5,00,000 per month w.e.f. January 2009. In the opinion of the management the demands are not sustainable, hence no provision has been made.
- III. Bank Guarantees given to Government Authorities, Rs 7,344,034 (Previous Year Rs.3,176,970).
- IV. Current Liabilities include the following:
- i) Rs. 566,500,000 (Previous Year Rs. 566,500,000) received as advance against agreement to sell from ITC Ltd. the Holding Company, in respect of approx. 26.82 acres of land and 6 lakh sq.ft of space rights in the Company's golf course, is subject to certain procedural approvals, which are in the process of being obtained. Upon implementation of the agreement to sell, significant profits are expected to be realised.
- ii) Rs 418,100,000 (Previous Year Rs 187,000,000) are unsecured advances received from ITC Ltd for the purchase of land for the purpose of joint development of Hotel Resort Project
- iii) Rs.310,857,033 (Previous Year Rs. 310,653,089) are deposits received from individuals towards golf memberships. These represent long term tradable memberships which, are to be refunded at the time of termination of the membership.

V 1) C I F Value of Imports:

| Particulars | Current Year | Previous Year |
|-------------------|-------------------|------------------|
| | (Rs.) | (Rs.) |
| Stores & Spares | 1,634,135 | - |
| Capital Equipment | 16,909,343 | 8,680,472 |
| Total | 18,543,478 | 8,680,472 |

2) Value of imported and indigenous Raw materials and stores and spare parts consumed and percentage of each to total consumption:

| Particulars | Current Year | | Previous Year | |
|-------------------------------|-------------------|------------|------------------|------------|
| | Value(Rs.) | % | Value(Rs.) | % |
| R | | | | |
| Imported | 0 | 0 | 0 | 0 |
| Indigenous | 4,741,179 | 100 | 2,904,779 | 100 |
| Total | 4,741,179 | 100 | 2,904,779 | 100 |
| b) Stores & Spares | | | | |
| Imported | 3,197,532 | 28 | 0 | 0 |
| Indigenous | 8,047,270 | 72 | 8,369,227 | 100 |
| Total | 11,244,802 | 100 | 8,369,227 | 100 |

VI. Quantitative Details of Merchandising Stock:

| Particulars | Current Year | | Previous Year | |
|--------------------------------|---------------|------------------|---------------|------------------|
| | Qty (Nos.) | Value (Rs) | Qty (Nos.) | Value (Rs) |
| a) Opening Stock | | | | |
| Golf Equipment * | 11 | 517,911 | 5 | 43,518 |
| Golf Apparel etc | 31,394 | 509,535 | 29,992 | 785,164 |
| Total | 31,405 | 1,027,446 | 29,997 | 828,682 |
| b) Purchases | | | | |
| Golf Equipment * | 2 | 154,976 | 6 | 474,393 |
| Golf Apparel etc | 4,641 | 854,652 | 3,018 | 109,404 |
| Total | 4,643 | 1,009,628 | 3,024 | 583,797 |
| c) Turnover (at selling price) | | | | |
| Golf Equipment * | - | - | - | - |
| Golf Apparel etc | 22,387 | 1,091,961 | 1,616 | 421,427 |
| Total | 22,387 | 1,091,961 | 1,616 | 421,427 |
| d) Closing Stock | | | | |
| Golf Equipment * | 13 | 672,887 | 11 | 517,911 |
| Golf Apparel etc | 13,648 | 489,013 | 31,394 | 509,535 |
| Total | 13,661 | 1,161,900 | 31,405 | 1,027,446 |

*Quantitative details reflects only high value golf equipment

- VII. Earnings in foreign Currency, on cash basis Rs 631,43 (Previous year Rs. 11,245) and expenditure in foreign currency on cash basis was Rs. 2,641,687 (Previous year Rs. 15,397,522)
- VIII. The Company has formulated plans for cost reduction and has also been assured by its parent, ITC Ltd., of continued support to the company's projects. In view of the fact that in the absence of the parent's assistance, the company would be unable to withstand continuing losses, these accounts have been prepared on going concern basis.
- IX. As per the information available with the company, during the year, there have been no transactions with the enterprises covered under the Micro, Small & medium Enterprises Development Act, 2006. Hence there is no disclosure required under such act.
- X. In view of the significant carry forward income tax losses (business and depreciation) and there being no virtual certainty of profits in the near future, net deferred tax asset as at March 31, 2009 has not been recognised in the books of accounts
- XI. The Capital work-in-progress amounting to Rs. 74,141,897 (Previous Year Rs. 63,455,861) includes Rs 73,552,205 (Previous Year Rs. 63,455,861) relating to the Resort project.
- XII. The Company had incurred an expenditure of Rs.10,533,471 on erection of 11 KVA Feeder Line from Tauru Sub Station to Classic Golf Resort during the year 2002-03. Considering the nature of expenditure as being enduring in nature, the same is being amortised over a period of 10 years. Accordingly, an amount of Rs 3,160,043 (Previous Year Rs. 4,213,390) has been treated as Deferred Revenue Expenditure and disclosed under Miscellaneous Expenditure (to the extent not written off or adjusted) after amortising an amount of Rs.1,053,347(Previous Year Rs.1,053,347) (disclosed under Schedule 18 Operating and Administrative Expenses).

XIII. Earnings per share

| | Current Year | Previous Year |
|---|--------------|---------------|
| Earnings per share has been computed as under: | | |
| (a) Profit / (Loss) After Taxation (Rs.) | (53,160,386) | (77,350,618) |
| (b) Number of Ordinary Shares outstanding | 4,000,000 | 4,000,000 |
| (c) Earnings per share (Face value Rs.10/- per share) (a)/(b) - (Basic and diluted) | (13.29) | (19.34) |

XIV. **Segment Reporting**

The company carried on activities primarily under the leisure & Hospitality segment and operates within one geographical segment, India

XV. Related Party Disclosures

- a) a) Holding Company: ITC Limited
- b) Related Parties with whom transactions have taken place:
 - i) Fellow Subsidiary Companies: Fortune Park Hotels Limited, ITC Infotech India Limited
 - c) Key Management Personnel
 - Mr. Nakul Anand Chairman
 - Mr. S C Sehkar Managing Director
 - Mr. Rajiv Tandon Director
 - Mr. M Riaz Ahmed Director

Summary of transactions during the year:

(Figures in Rupees)

| S.No | Particulars | Holding Company | | Fellow Subsidiaries | |
|------|---|-----------------|---------------|---------------------|---------------|
| | | Current Year | Previous Year | Current Year | Previous Year |
| 1 | Sale of Goods | - | - | - | - |
| 2 | Sale of Services | 623,899 | 171,262 | - | - |
| 3 | Purchase of Fixed Assets | 2,954,474 | - | 31,789 | - |
| 4 | Commission Income on Consignment Sales | 28,130 | 45,788 | - | - |
| 5 | Purchase of Services | 230,556 | 201,910 | - | - |
| 6 | Interest Paid | - | - | - | - |
| 7 | Expenses Recovered | 3,522,344 | - | - | - |
| 8 | Expenses Reimbursed | 7,799,536 | 16,252,500 | - | 909,113 |
| 9 | Loans Taken | - | 40,000,000 | - | - |
| 10 | Payment towards refund of Advances | - | - | - | - |
| 11 | Payment towards Interest Payable(Gross) | - | - | - | - |
| 12 | Advances Received | 231,100,000 | 107,000,000 | - | - |
| 13 | Sale of Fixed Assets | - | - | - | - |
| 14 | Balances Outstanding at the year end | - | - | - | - |
| i) | Debtors/ Receivables | 362,173 | 66,749 | - | - |
| ii) | Creditors/ payables | 898,992 | 2,548,391 | - | 119,713 |
| iii) | Advances Received | 984,600,000 | 753,500,000 | - | - |
| iv) | Loans Taken | 400,000,000 | 400,000,000 | - | - |

Summary of Transactions with the key Management Personnel during the year:

| S.No | Particulars | Current Year | Previous Year |
|------|--------------------------------------|--------------|---------------|
| 1 | Sale of Services | 14,595 | 3,134 |
| 2 | Balances Outstanding at the year end | | |
| i) | Debtors/ Receivables | - | 3,134 |

XVI. The Company has during the year complied with the Accounting Standard 15 (Revised 2005) on Employee benefits issued by the Institute of Chartered Accountants of India

The Company has accounted for the following long term defined benefits and contribution schemes as under:

A) Defined Benefit Schemes

(a) Gratuity

The employees are entitled to gratuity that is computed as half month's salary, for every completed year of service and is payable on retirement/ termination. The company makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation. The plan is unfunded.

(b) Leave Encashment/ Compensated Absences

The employees are entitled for leave for every year/ part thereof of service and subject to the limits specified, the unavailed portion of such leaves can be accumulated or encashed during/ at the end of service period. The plan is unfunded.

The reconciliation of the opening and closing balances of the present value of the defined benefit obligations are as below:

| | Year ended 31 March 2009 (Amount in Rs.) | | Year ended 31 March 2008 (Amount in Rs.) | |
|--|---|------------------|---|------------------|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| Obligations at the year beginning | 470,063 | 403,334 | 449,746 | 350,477 |
| Service cost - current | 243,208 | 143,698 | 36,721 | 126,863 |
| Interest Cost | 21,014 | 22,457 | 32,975 | 25,063 |
| Actuarial (gain)/Loss | 235,561 | 151,940 | (29,210) | (66,450) |
| Benefit paid | (339,719) | (165,038) | (20,169) | (32,619) |
| Obligations at year end | 630,127 | 556,391 | 470,063 | 403,334 |
| Liability recognised in the Balance Sheet | 630,127 | 556,391 | 470,063 | 403,334 |
| Defined benefit obligations cost for the year | | | | |
| Service cost - current | 243,208 | 143,698 | 36,721 | 126,863 |
| Interest Cost | 21,014 | 22,457 | 32,975 | 25,063 |
| Expected return on plan assets | - | - | - | - |
| Actuarial (gain)/Loss | 235,561 | 151,940 | (29,210) | (66,450) |
| Net defined benefit obligations cost | 499,783 | 318,095 | 40,486 | 85,476 |

The principal assumptions used in determining post-employment benefit obligations are shown below:

| | 2009(%) | 2008(%) |
|-------------------------|---------|---------|
| Discount rate | 7 p.a | 7.5 p.a |
| Future salary increases | 5 p.a | 5 p.a |

XVII. Previous year's figures have been regrouped/rearranged wherever considered necessary to comply with current year's classification.

20 SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

To prepare financial statements in accordance with the historical cost convention, generally accepted accounting principles and relevant presentational requirements of the Companies Act, 1956. Income & Expenditure are recognised on accrual basis.

II. FIXED ASSETS

Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses relating to acquisition. In respect of major projects involving construction, related project and pre-operational expenses form part of the value of assets capitalised.

III. DEPRECIATION

To provide depreciation in respect of Assets on straight line method at its estimated useful life or the rates specified in Schedule XIV of the Companies Act, 1956. The rates of depreciation used for Golf Carts (@20%), Tented Accommodation (@ 50%) and Vehicular Roads (@ 20%) are on the basis of the estimated life of these Assets.

IV. INVENTORIES

To value inventories on weighted average basis, at cost or net realisable value, whichever is less. Work in Progress is valued at cost which includes all direct and indirect attributable expenses. Cost includes freight and other related incidental expenses.

V. RETIREMENT BENEFITS

To make regular contributions to Statutory Provident and Pension Funds which are charged to revenue. Provision for Gratuity and Leave Encashment is based on actuarial valuation according to AS-15 (Revised) carried out at the year-end .

VI. FOREIGN CURRENCY TRANSLATION

To record transactions in foreign currencies at the exchange rate prevailing on the date of the transaction. Payments made in foreign currencies are recorded at the exchange rate prevailing on the day of remittance. Liability / Receivables on account of foreign currency are converted at the exchange rates prevailing at the end of the year. Exchange differences are appropriately dealt with in the profit and loss account.

VII. REVENUE RECOGNITION

1. Consequent to the completion of the Laburnum Project the Company had disclosed the unsold stock of Parking Slots and Servant Quarters under inventory and the revenue on account of the sale of such stock is being accounted for on accrual basis.
2. i) Corporate membership fee is accounted for over the period of membership.
 ii) Entrance fees is accounted for in the year of receipt.
 iii) Interest charged on delayed receipt of Subscription is accounted for on receipt basis.
3. Sale of merchandising items is recognised at the time of raising of relevant invoices.

VIII. INVESTMENTS

Long term Investments are stated at cost. Where applicable, provision is made where there is a permanent diminution in the valuation of the investments.

IX. TAXES ON INCOME

1. To provide and determine current tax as the amount of tax payable in respect of taxable income for the period.
2. To provide and recognise deferred tax on timing differences between taxable income and accounting income subject to consideration of prudence.
3. Not to recognise deferred tax asset on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

On behalf of the Board

Place :- Gurgaon
 Date :- April 30, 2009

S.C.Sekhar
 Managing Director

M. Riaz Ahmed
 Director

20 SIGNIFICANT ACCOUNTING POLICIES

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3. Not to recognise deferred tax asset on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

On behalf of the Board

Place :- Gurgaon
 Date :- April 30, 2009

S.C.Sekhar
 Managing Director

M. Riaz Ahmed
 Director

Landbase India Limited

Balance Sheet Abstract and Company's General Business Profile

(As per Schedule VI, Part IV of the Companies Act, 1956)

I. Registration Details

Registration No.

| | | | | |
|---|---|---|---|---|
| 4 | 7 | 3 | 3 | 1 |
|---|---|---|---|---|

 State Code

| | |
|---|---|
| 5 | 5 |
|---|---|

 Balance Sheet Date

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 3 | 1 | - | 0 | 3 | - | 2 | 0 | 0 | 9 |
|---|---|---|---|---|---|---|---|---|---|

Date Month Year

II. Capital raised during the year (Amount in Rs. Thousands)

| | | | | | | | | | | | | | | | | | | | | | |
|---|-------------------|---|---|---|---|---|--|--|--|--|---|--|--|---|---|---|---|--|--|--|--|
| Public Issue | Rights Issue | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>N</td><td>.</td><td>A</td><td>.</td><td> </td><td> </td><td> </td><td> </td></tr></table> | | | N | . | A | . | | | | | <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>N</td><td>.</td><td>A</td><td>.</td><td> </td><td> </td><td> </td><td> </td></tr></table> | | | N | . | A | . | | | | |
| | | N | . | A | . | | | | | | | | | | | | | | | | |
| | | N | . | A | . | | | | | | | | | | | | | | | | |
| Bonus Issue | Private Placement | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>N</td><td>.</td><td>A</td><td>.</td><td> </td><td> </td><td> </td><td> </td></tr></table> | | | N | . | A | . | | | | | <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>N</td><td>.</td><td>A</td><td>.</td><td> </td><td> </td><td> </td><td> </td></tr></table> | | | N | . | A | . | | | | |
| | | N | . | A | . | | | | | | | | | | | | | | | | |
| | | N | . | A | . | | | | | | | | | | | | | | | | |

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousand)

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|---|---|---|---|---|---|---|---|---|---|---|---|--|--|---|---|---|---|---|---|---|---|---|---|---|
| <p style="text-align: center;">Total Liabilities</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"><tr><td>5</td><td>0</td><td>1</td><td>1</td><td>6</td><td>2</td></tr></table> <p>Sources of Funds</p> <p style="text-align: center;">Paid up Capital</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"><tr><td> </td><td> </td><td>4</td><td>0</td><td>0</td><td>0</td><td>0</td></tr></table> <p style="text-align: center;">Secured Loan</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"><tr><td>2</td><td>1</td><td>0</td><td>0</td><td>0</td><td>0</td></tr></table> <p style="text-align: center;">Deferred Tax Liability-Net</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"><tr><td> </td><td> </td><td>N</td><td>.</td><td>A</td><td>.</td><td> </td></tr></table> | 5 | 0 | 1 | 1 | 6 | 2 | | | 4 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 0 | 0 | 0 | | | N | . | A | . | | <p style="text-align: center;">Total Assets</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"><tr><td>5</td><td>0</td><td>1</td><td>1</td><td>6</td><td>2</td></tr></table> <p style="text-align: center;">Reserves & Surplus</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"><tr><td> </td><td> </td><td>6</td><td>1</td><td>1</td><td>6</td><td>2</td></tr></table> <p style="text-align: center;">Unsecured Loan</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"><tr><td>1</td><td>9</td><td>0</td><td>0</td><td>0</td><td>0</td></tr></table> | 5 | 0 | 1 | 1 | 6 | 2 | | | 6 | 1 | 1 | 6 | 2 | 1 | 9 | 0 | 0 | 0 | 0 |
| 5 | 0 | 1 | 1 | 6 | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 4 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | 1 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | N | . | A | . | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | 0 | 1 | 1 | 6 | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 6 | 1 | 1 | 6 | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | 9 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Application of Funds</p> <p style="text-align: center;">Net Fixed Assets</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"><tr><td>9</td><td>6</td><td>4</td><td>3</td><td>6</td><td>6</td></tr></table> <p style="text-align: center;">Net Current Assets</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"><tr><td>1</td><td>2</td><td>4</td><td>9</td><td>6</td><td>9</td><td>4</td></tr></table> <p style="text-align: center;">Accumulated Losses</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"><tr><td>7</td><td>8</td><td>3</td><td>3</td><td>3</td><td>0</td></tr></table> | 9 | 6 | 4 | 3 | 6 | 6 | 1 | 2 | 4 | 9 | 6 | 9 | 4 | 7 | 8 | 3 | 3 | 3 | 0 | <p style="text-align: center;">Investments</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"><tr><td> </td><td> </td><td>N</td><td>.</td><td>A</td><td>.</td><td> </td></tr></table> <p style="text-align: center;">Misc. Expenditure</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"><tr><td> </td><td> </td><td>3</td><td>1</td><td>6</td><td>0</td></tr></table> | | | N | . | A | . | | | | 3 | 1 | 6 | 0 | | | | | | | | | | | | | |
| 9 | 6 | 4 | 3 | 6 | 6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | 2 | 4 | 9 | 6 | 9 | 4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | 8 | 3 | 3 | 3 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | N | . | A | . | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 3 | 1 | 6 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

+ -
[] [a]

(Please tick appropriate box + for profit, - for loss)

IV. Performance of Company (Amount in Rs. Thousands)

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|---|---|---|---|---|---|--|---|---|---|---|---|--|--|--|--|---|---|---|---|---|--|---|---|---|---|---|---|--|--|---|---|---|---|---|--|--|--|--|--|--|--|--|--|--|
| <p style="text-align: center;">Turnover**</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"><tr><td> </td><td> </td><td>7</td><td>4</td><td>9</td><td>6</td><td>2</td></tr></table> <p>** Includes Other Income</p> <p style="text-align: center;">Profit/Loss Before Tax</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"><tr><td> </td><td> </td><td>5</td><td>2</td><td>8</td><td>2</td><td>0</td></tr></table> <p style="text-align: center;">Earnings per Share in Rs.</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>1</td><td>3</td><td>.</td><td>2</td><td>9</td></tr></table> | | | 7 | 4 | 9 | 6 | 2 | | | 5 | 2 | 8 | 2 | 0 | | | | | 1 | 3 | . | 2 | 9 | <p style="text-align: center;">Total Expenditure</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"><tr><td>1</td><td>2</td><td>7</td><td>7</td><td>8</td><td>2</td></tr></table> <p style="text-align: center;">Profit/Loss After Tax</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"><tr><td> </td><td> </td><td>5</td><td>3</td><td>1</td><td>6</td><td>0</td></tr></table> <p style="text-align: center;">Dividend Rate %</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table> | 1 | 2 | 7 | 7 | 8 | 2 | | | 5 | 3 | 1 | 6 | 0 | | | | | | | | | | |
| | | 7 | 4 | 9 | 6 | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 5 | 2 | 8 | 2 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 1 | 3 | . | 2 | 9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | 2 | 7 | 7 | 8 | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 5 | 3 | 1 | 6 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

+ -
[] [a]

(Please tick appropriate box + for profit, - for loss)

V. Generic Names of Three Principal Products / Services of Company (as per monetary terms)

Item Code No.

| | | | | | | | | | |
|--|--|---|---|---|---|--|--|--|--|
| | | N | . | A | . | | | | |
|--|--|---|---|---|---|--|--|--|--|

 Product Description

| | | | | | | | | | |
|--|--|---|---|---|---|--|--|--|--|
| | | N | . | A | . | | | | |
|--|--|---|---|---|---|--|--|--|--|

For and on Behalf of Board of Directors

For Landbase India Limited

M. RIAZ AHMED S.C. SEKHAR
 Director Director