

**Vatika Limited**

**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015**

*(All amounts are in Indian Rupees in lacs, unless otherwise specified)*

**28. Earnings per share**

	March 31, 2015	March 31, 2014
<b>Basic earnings per share</b>		
Profit for the year	2,077.16	5,904.89
Nominal value per share (Rs.)	10.00	10.00
Weighted average number of equity shares	505.17	480.00
	<u>4.11</u>	<u>12.30</u>
<b>Diluted earnings per share</b>		
Profit for the year	2,077.16	5,904.89
Nominal value per share (Rs.)	10.00	10.00
Weighted average number of equity shares	505.17	556.88
	<u>4.11</u>	<u>10.60</u>

**Note:**

**Calculation of weighted average number of equity shares**

Equity shares as at the beginning of the year	128.22	128.22
Add: Bonus issue*	351.78	351.78
Add: Weighted average number of equity shares issued during the year**	25.17	-
<b>Weighted average number of equity shares including bonus issue in calculating basic earnings per share</b>	<u>505.17</u>	<u>480.00</u>
Weighted average number of equity shares in calculating basic earnings per share	505.17	480.00
Add: weighted average number of potential equity shares which would be issued on -Conversion of preference shares***	-	76.88
<b>Weighted average number of equity shares in calculating diluted earning per share</b>	<u>505.17</u>	<u>556.88</u>

\* The Board of Directors of the Company, in the Board meeting held on May 05, 2014, issued 35,177,601 equity shares of Rs. 10 each as bonus issue out of the general reserve and consequently issued equity share capital increased to Rs 4,800.00 lacs. Accordingly, these bonus shares have been considered for the purpose of determining basic and diluted earnings per share for the years ended March 31, 2014 and March 31, 2015.

\*\* On November 18, 2014 and December 24, 2014, the Company converted 657,823 preference shares and 395,643 preference shares of Rs. 10 each into 4,800,803 equity shares and 2,887,406 equity shares respectively. Accordingly, these shares have been considered for the purpose of determining basic and diluted earnings per share for the year ended March 31, 2015.

\*\*\* Till the previous year, the preference shares were to be converted into 2,053,775 equity shares. However, during the year, as a result of the bonus issue and understanding with the preference shareholders, the conversion ratio was revised and the preference shares were converted into 7,688,409 equity shares. Hence, the potential number of equity shares on account of conversion of preference shares - for calculating diluted earning per share for the previous year - has been revised to reflect the effect of bonus issue on the conversion ratio of the preference shares.

*(This space has been intentionally left blank)*



**For VATIKA LIMITED**

**Authorised Signatory**

## Vatika Limited

### Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

(All amounts are in Indian Rupees in lacs, unless otherwise specified)

#### 29. Transfer of projects

During the year, the Company has transferred four of its projects to its subsidiaries namely Vatika Seven Elements Private Limited (formerly known as Strong Infrabuild Private Limited), Vatika Sovereign Park Private Limited (formerly known as Planet Earth Estate Private Limited), Vatika One India Next Private Limited (formerly known as Shingansh Buildtech Private Limited) and Vatika One On One Private Limited (formerly known as Calder Developers Private Limited) and recognized the revenue of Rs. 34,863.09 lacs. Below are the details in respect of arrangement with the respective subsidiaries:-

##### a) Vatika Seven Elements Private Limited

Pursuant to Securities Subscription Agreement dated December 4, 2014 between the Company, Vatika Seven Elements Private Limited, Gates Developers Private Limited and Reco Frontier 89 Private Limited, certain rights for land parcels at Village Harsaru, Gurgaon pertaining to the Seven Elements Project has been sold by the Company to Vatika Seven Elements Private Limited.

Such land parcels are owned by the Vatika Seven Elements Private Limited and the Company had a development agreement with the Vatika Seven Elements Private Limited for these land parcels, pursuant to which the Company was supposed to develop a project for a consideration linked with total super built up area of the project i.e. 68% of the total super built up area. The Company also renounced its rights conferred under a development agreement dated November 12, 2012 in favour of the Vatika Seven Elements Private Limited, along with net assets associated with the aforementioned project, for a total consideration of Rs. 16,921.92 lacs (including revenue recognised of Rs. 10,805.00 lacs).

##### b) Vatika Sovereign Park Private Limited

Pursuant to Securities Subscription Agreement dated December 4, 2014 between the Company, Vatika Sovereign Park Private Limited, Minorca Developers Private Limited and Reco Frontier 99 Private Limited, certain rights for land parcels at Dwarka Expressway pertaining to the Sovereign Park Project has been sold by the Company to Vatika Sovereign Park Private Limited.

Such land parcels are owned by the Vatika Sovereign Park Private Limited and the Company had a development agreement with the Vatika Sovereign Park Private Limited for these land parcels, pursuant to which the Company was supposed to develop the project for a consideration linked with total revenue of the project i.e. 75% of the total revenue. The Company also renounced its rights conferred under a development agreement dated November 2, 2012 in favour of the Vatika Sovereign Park Private Limited, along with net assets associated with the aforementioned project, for a total consideration of Rs. 7,773.72 lacs (including revenue recognised of Rs. 4,523.09 lacs).

##### c) Vatika One India Next Private Limited

Pursuant to Business Transfer Agreement dated March 5, 2015 between the Company and Vatika One India Next Private Limited, certain rights for land parcels at Village Shikohpur, Gurgaon of Vatika One India Next Project has been sold by the Company to Vatika One India Next Private Limited.

One of these land parcels is owned by Kolina Developers Private Limited ('Kolina Developers') and the Company had a development rights agreement dated March 1, 2010 with the Kolina Developers for such land parcel, pursuant to which the Company paid Rs. 1,058.46 lacs to Kolina Developers Private Limited for the purchase of development rights of said land. The other land parcel is owned by Shivam Infratech Private Limited ('Shivam Infratech') and the Company had a collaboration agreement dated April 1, 2010 with the Shivam Infratech for such land parcel, pursuant to which the Company was supposed to develop the project for a consideration linked with total revenue of the project i.e. 52 % of the total revenue.

Pursuant to the arrangements above, the Company has transferred the underlying rights, interests and liabilities as a going concern on an as is where is basis along, for a total consideration of Rs. 8,255.91 lacs (including revenue recognised of Rs. 2,045.00 lacs).



For VATIKA LIMITED  
Authorized Signatory



**Vatika Limited****Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015***(All amounts are in Indian Rupees in lacs, unless otherwise specified)***Note 29 (cont'd)****d) Vatika One On One Private Limited**

Pursuant to Business Transfer Agreement dated March 18, 2015 between the Company and Vatika One On One Private Limited, certain rights for land parcels at Village Silokhera, Gurgaon of Vatika One On One Project has been sold by the Company to Vatika One On One Private Limited.

Such land parcels are owned by third party collaborators and the Company had a development agreement dated December 28, 2012 with the Vatika One on One Private Limited (i.e. the company which has collaboration agreement with third party collaborators) for these land parcels, pursuant to which the Company was supposed to develop the project for a consideration linked with total revenue of the project i.e. 48 % of the total revenue.

Pursuant to the arrangements above, the Company has transferred the underlying rights, interests and liabilities as a going concern on an as is where is basis, for a total consideration of Rs. 13,359.34 lacs (including revenue recognised of Rs. 17,490.00 lacs).

The breakup of assets and liabilities transferred as part of the projects are as follows:

	March 31, 2015	March 31, 2014
<b>Assets</b>		
Inventory	31,919.15	-
Loans and advances	8,997.32	-
Other current assets	9.10	-
Cash and bank balances	186.50	-
Others	261.75	-
<b>Total assets</b>	<b>41,373.82</b>	<b>-</b>
<b>Liabilities</b>		
Other current liabilities		
- Advances from customers	18,634.01	-
- License related payable	8,827.60	-
- Others	2,464.40	-
<b>Total liabilities</b>	<b>29,926.01</b>	<b>-</b>

(This space has been intentionally left blank)



53 57  
CA

For VATIKA LIMITED

Authorised Signatory

## Vatika Limited

### Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

(All amounts are in Indian Rupees in lacs, unless otherwise specified)

#### 30. Commitments

- The Company has an estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) as on March 31, 2015 amounting to Rs. 497.24 lacs (previous year Rs. 1,550.24 lacs).
- The Company has open commitments amounting to Rs. 35,263.83 lacs (previous year Rs. 15,623.62 lacs) which is given to customers in respect of commercial projects wherein Company is required to pay fixed amount per square feet of area sold to customers from the date of sale and till the expected date of handing over of possession.
- The Company has undertaken to provide continued financial support to certain subsidiaries as and when required.

#### 31. Contingent liabilities

	March 31, 2015	March 31, 2014
<b>a. Contingent liabilities, not acknowledged as debt, include:</b>		
Guarantees issued by the Company on behalf of:		
(i) Related parties		
Vatika Hotels Private Limited	8,333.93	7,702.75
SII Tech Park Developers Private Limited	11,774.39	14,225.88
Lincoln Developers Private Limited	4,277.61	7,206.82
Vatika One Express City Private Limited (formerly Cayden Developers Private Limited)	8,894.48	10,000.00
Permina Developers Private Limited	9,526.55	12,351.14
	<u>43,306.96</u>	<u>51,486.59</u>
(ii) Others	47,605.71	57,541.47
<b>Total (i) + (ii)</b>	<u><u>90,912.67</u></u>	<u><u>109,028.06</u></u>
<b>b. Contingent liabilities (under litigation), not acknowledged as debt, include:</b>		
- Income-tax demands*	24,604.26	12,737.66
- Amount disallowed by income tax authorities in respect of Assessment Year – 2003-04, Assessment Year 2011-12 and Assessment Year 2012-13 in which Company has business losses or assessed under the provisions of Sec 115JB of Income Tax Act, 1961, against which appeals have been filed before CIT(A)	932.35	-
- Income tax matters restored back to the Assessing officer by the Income Tax Appellate Tribunal	29.61	29.61
- Service-tax demands	246.38	246.38
- Sales-tax demands	-	2,469.78
	<u><u>25,812.60</u></u>	<u><u>15,483.43</u></u>

\*Against demands of Rs. 25,490.33 lacs (previous year Rs. 13,623.73 lacs), the Company has made provisions amounting to Rs. 886.07 lacs (previous year Rs. 886.07 lacs).

c. The Income tax authorities conducted a search and survey at the office premises of the Company under section 132 and 133 of the Income Tax Act, 1961 in January 16, 2013. During the year ended March 31, 2015, the Company received the Assessment Orders for the assessment years 2007-08 to 2013-14 from the Deputy Commissioner of Income Tax (DCIT) containing income tax demand of Rs. 11,949.33 lacs included in Note (b) above. Subsequent to year end, the Company has filed Appeals with Commissioner of Income Tax (CIT) (Appeals) challenging the Orders.

Based on management assessment and upon consideration of advice from the independent legal counsel, the management believes that the Company has reasonable chances of succeeding before the CIT (Appeals) and does not foresee any material liability. Pending the final decision on the matter, no adjustment has been made in the financial statements.



Handwritten signature and initials, including "GA" and "S3 R".

For VATIKA LIMITED

Authorised Signatory



## Vatika Limited

### Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

(All amounts are in Indian Rupees in lacs, unless otherwise specified)

d. The Company has outstanding tax demands from the Income tax authorities aggregating to Rs. 25,490.33 lacs pertaining to financial year ended March 31, 1996 to March 31, 2013 on account of various additions to income and disallowances of expenditure. The Company has paid Rs. 6,409.11 lacs (previous year Rs. 6,100.48 lacs) under protest towards above tax demands. The Company's appeals against the said demands are pending before courts/appellate authorities.

Based on management assessment and upon consideration of advice from the independent legal counsel, the management believes that the Company has reasonable chances of succeeding before the courts/appellate authorities and does not foresee any material liability. Pending the final decision on the matter, no adjustment has been made in the financial statements.

e. The Company has certain litigations involving customers, stamp duty and other land related matters. Based on advice of in-house legal team, the management believes that no material liability will devolve on the Company in respect of these litigations.

f. The Hon'ble Supreme Court (Larger Bench) in the case of L&I (Larsen & Toubro Limited) v/s State of Karnataka, 2013-VIL-03-SC-LB, has held that under agreement for sale of flat which is to be constructed by the developer/promoter, element of 'works contract' is also involved and hence, the same is liable for the levy of VAT (value added tax). Further, the Court held that the value addition made to the goods transferred after the agreement is entered into with the flat purchaser can only be made chargeable to tax by the State Government.

All the projects being executed by Company are located in the state of Haryana and Rajasthan.

In the state of Rajasthan, vide Notification No. F.12(59)TD/Tax/2014-83 dated July 30, 2014, developers have been specifically exempted from paying VAT on the amount received upto March 31, 2014 with regard to the agreement made by them for construction of flats, dwellings or buildings or other premises. The company has not received any notice from department with respect to additional VAT liability in this regard.

In the state of Haryana, the assessment order passed by the assessing authority for AY 2010-11 and 2011-12 and revision order for AY 2007-08 have been set aside by the Hon'ble Punjab and Haryana High Court and the same have been remanded back to concerned authorities for disposal in line with the judgment delivered by Punjab & Haryana High court. Further the company has received revision notices for AY 2006-07, 2008-09 and 2009-10 and assessment notices for AY 2012-13 and 2013-14 which are pending for disposal before the relevant authorities. Haryana has also amended the VAT Act vide notification issued on August 12, 2014 & amnesty enabling provision has been notified on November 5, 2014 for the period prior to March 31, 2014.

Moreover based on the terms of the agreement with the buyers, management is of the opinion that in case the tax is imposed by VAT authorities, the same is recoverable from the respective buyers and do not foresee any material liability and where ultimate collection from customers is doubtful, as an abundant caution, adequate provision for the same has been made in the financial statements.

(This space has been intentionally left blank.)



SB & CA

For VATIKA LIMITED  
Authorized Signatory

**Vatika Limited****Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015***(All amounts are in Indian Rupees in lacs, unless otherwise specified)***32. CIF value of import:**

	March 31, 2015	March 31, 2014
Material (including material purchased in high seas)	266.14	24.62

**33. Segment reporting**

The Company is primarily engaged in the business of real estate development, which as per Accounting Standard – 17 on “Segment Reporting” as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.

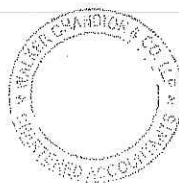
34. Advances from customers includes amounts received against booking for sale of projects aggregating to Rs. 36,172.26 lacs (previous year Rs. 26,836.23 lacs) for which agreements to sell are yet to be executed, and advances aggregating to Rs. 27,945.25 lacs (previous year Rs. 26,822.51 lacs) received against proposed allotment of developed properties in certain land parcels.

**35. Related party disclosures****a) Relationship and names of related parties****Subsidiaries :**

Aspire Promoters Private Limited  
Famous Dwellers Private Limited  
Emilia Estates Private Limited  
SH Tech Park Developers Private Limited  
Vatika Dwellers Private Limited  
Vatika Hotels Private Limited  
Vatika IT Park Private Limited  
Vatika Jaipur SEZ Developers Private Limited  
Valterna Promoters and Developers Private Limited  
Vatika Overseas Limited  
Gates Developers Private Limited (from November 28, 2014)  
Vatika Sovereign Park Private Limited (from December 08, 2014) (formerly Planet Earth Estates Private Limited)  
Trishul Propbuild Limited (from June 30, 2014)

**Partnership Firm :**

Trishul Industries (till June 29, 2014)



g3 R 94

For VATIKA LIMITED

Authorised Signatory



**Vatika Limited**

**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015**

*(All amounts are in Indian Rupees in lacs, unless otherwise specified)*

**Fellow Subsidiaries/ Associates/ Joint Ventures/Trusts with whom transactions have taken place during the year:**

Vatika One On One Private Limited *(formerly Calder Developers Private Limited)*  
Fermina Developers Private Limited  
Magnet Developers Private Limited  
Mendell Developers Private Limited  
Minorca Developers Private Limited  
Vatika One India Next Private Limited *(formerly Shiv Ganesh Buildtech Private Limited)*  
Stedman Developers Private Limited  
Vatika Seven Elements Private Limited (from November 28, 2014) *(formerly Strong Infrabuild Private Limited)*  
Brock Developers Private Limited  
Sanskar Buildtech Private Limited  
Crazy Properties Private Limited  
Reveka Developers Private Limited  
Bendek Developers Private Limited (Upto December 16, 2013)  
Nakshatra Buildcon Private Limited  
Feldon Developers Private Limited (Upto January 15, 2014)  
Vaibhav Warehousing Private Limited (Upto January 24, 2014)  
Blossom Properties Private Limited  
Caspar Developers Private Limited  
Bioko Developers Private Limited (Upto April 01, 2014) *(formerly Dale Developers Private Limited)*  
Espo Developers Private Limited  
Halima Developers Private Limited  
Pegasus Infrastructure Private Limited  
Galina Developers Private Limited  
Metis Developers Private Limited  
Pedro Developers Private Limited  
Payton Developers Private Limited  
Sahar Land and Housing Private Limited  
Daren Developers Private Limited  
Avenio Developers Private Limited  
Vatika Education Services Private Limited  
Vatika Infratech Private Limited  
Vatika Infracore Private Limited  
Winston Developers Private Limited  
Aster Promoters and Developers Private Limited (from Nov 28, 2014)  
Clara Developers Private Limited (from Nov 28, 2014)  
Velte Developers Private Limited (from Nov 28, 2014)  
Eberta Developers Private Limited (from Nov 28, 2014)  
Antonius Developers Private Limited (from Nov 28, 2014)  
Pandora Builders Private Limited (from Nov 28, 2014)  
VLM Projects Private Limited (from Nov 28, 2014)  
V Care (a charitable trust)

**Key management personnel :**

Anil Bhalla (Chairman and Whole Time Director)  
Gautam Bhalla (Managing Director)  
Gaurav Bhalla (Director)  
Raj Kumar Sahni (Chief Financial Officer)\*  
Gaurav Arora (Company Secretary)\*

\*Disclosed as per Companies Act, 2013



g3 h CA

For VATIKA LIMITED

Authorised Signatory

**Vatika Limited**

**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015**

*(All amounts are in Indian Rupees in lacs, unless otherwise specified)*

**Relatives of key management personnel :**

Divya Bhalla (wife of Mr. Gautam Bhalla)

Kanchan Bhalla (wife of Mr. Anil Bhalla)

**Enterprises owned or significantly influenced by key management personnel or their relatives with whom transactions have taken place during the year:**

Greenfield Nursery and Landscapes Private Limited

Lincoln Developers Private Limited

Vatika Propbuild Private Limited

Vatika Farms Private Limited

Flax Developers Private Limited

Shivsagar Builders Private Limited

Vatika One Express City Private Limited *(formerly Cayden Developers Private Limited)*

Vatika Seven Elements Private Limited

Everlast Project Private Limited

Rakesh & A Realtors Private Limited

Vatika Sovereign Park Private Limited (till December 07, 2014) *(formerly Planet Earth Estates Private Limited)*

Aplin Developers Private Limited

Clara Developers Private Limited

Timor Developers Private Limited



*(This space has been intentionally left blank.)*

93 R CA

For VATIKA LIMITED

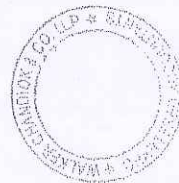
Authorized Signatory



Particulars	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures		Partnership firm and trust		Key management personnels		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
b) Transactions during the year										
Advance received against sale of property										
Gaurav Bhalla	-	-	-	-	85.60	59.82	-	-	-	-
Kanchan Bhalla	-	-	-	-	-	-	19.07	80.60	-	-
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	-	-
Divya Bhalla	-	-	-	-	-	-	8.17	7.20	-	93.75
Remuneration										
Anil Bhalla	-	-	-	-	223.85	221.46	-	-	-	-
Gaurav Bhalla	-	-	-	-	164.89	159.22	-	-	-	-
Gaurav Arora	-	-	-	-	13.56	4.14	-	-	-	-
Raj Kumar Sahni	-	-	-	-	47.39	41.91	-	-	-	-
Service tax levied on income										
Gaurav Bhalla	-	-	-	-	4.30	0.96	-	-	-	-
Kanchan Bhalla	-	-	-	-	-	-	5.41	2.27	-	-
Divya Bhalla	-	-	-	-	-	-	1.12	-	-	-
Amount paid on their behalf										
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	-	-	-	-	18.34	21.02
Vatika Farms Private Limited	-	-	-	-	-	-	-	-	35.11	-
Anil Bhalla	-	-	-	-	-	1.67	-	-	-	-
Gaurav Bhalla	-	-	-	-	-	0.71	-	-	-	-
Gautam Bhalla	-	-	-	-	-	1.70	-	-	-	-
Vatika Hotels Private Limited	64.37	41.81	-	-	-	-	-	-	-	-
Aspire Promoters Private Limited	-	100.00	-	-	-	-	-	-	-	-
Bundek Developers Private Limited	-	273.53	-	-	-	-	-	-	-	-
Vatika Dwellers Private Limited	47.66	50.44	-	-	-	-	-	-	-	-
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	2,289.18	1,820.03
Magnet Developers Private Limited	1.19	-	-	-	-	-	-	-	-	-
Mendell Developers Private Limited	1.58	-	-	-	-	-	-	-	-	-
SH Tech Park Developers Private Limited	637.61	1,689.04	-	-	-	-	-	-	-	-
Valterra Promoters and Developers Private Limited	-	0.04	-	-	-	-	-	-	-	-
Vatika Jaipur SFCZ Developers Limited	150.56	- 0.08	-	-	-	-	-	-	-	-
Brock Developers Private Limited	-	375.34	-	-	-	-	-	-	-	-
Irrmina Developers Private Limited	68.82	64.00	-	-	-	-	-	-	-	-
Vatika One Express City Private Limited	-	-	-	-	-	-	-	-	-	183.19
Vatika Sovereign Park Private Limited	-	-	-	-	-	-	-	-	-	2.65
Vatika Propbuild Private Limited	-	-	-	-	-	-	5.00	-	-	-

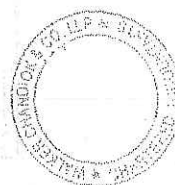
For VATIKA LIMITED

Authorised Signatory



938  
914

Particulars	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures		Partnership firm and trust		Key management personnels		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>Receipt of amount paid on their behalf</b>										
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	-	-	-	-	-	-
Anil Bhalla	-	-	-	-	0.12	1.55	-	-	41.78	-
Gaurav Bhalla	-	-	-	-	-	0.71	-	-	-	-
Gautam Bhalla	-	-	-	-	0.12	1.58	-	-	-	-
Bendek Developers Private Limited	-	277.62	-	-	-	-	-	-	-	-
Mendell Developers Private Limited	1.58	-	-	-	-	-	-	-	-	-
SH Tech Park Developers Private Limited	119.33	-	-	-	-	-	-	-	-	-
Brook Developers Private Limited	-	375.34	-	-	-	-	-	-	-	-
Femina Developers Private Limited	121.71	11.11	-	-	-	-	-	-	-	66.38
Vatika Sovereign Park Private Limited	-	-	-	-	-	-	5.00	-	-	-
Vatika Propbuild Private Limited	-	-	-	-	-	-	-	-	-	-
<b>Loan given by company</b>										
Vatika Hotels Private Limited	1,303.70	7,041.25	-	-	-	-	-	-	-	-
<b>Loan given by company received back</b>										
Vatika Hotels Private Limited	25,850.11	6,910.00	-	-	-	-	-	-	-	-
<b>Loans taken</b>										
Anil Bhalla	-	-	-	-	-	300.00	-	-	-	-
Gautam Bhalla	-	-	-	-	-	250.00	-	-	-	-
Bendek Developers Private Limited	-	600.00	-	-	-	-	-	-	-	-
Vatika One India Next Private Limited	4,300.00	-	-	-	-	-	-	-	-	-
Femina Developers Private Limited	-	8,039.00	-	-	-	-	-	-	-	-
<b>Repayment of Loans taken</b>										
Anil Bhalla	-	-	-	-	-	300.00	-	-	-	-
Gautam Bhalla	-	-	-	-	-	250.00	-	-	-	-
Bendek Developers Private Limited	-	14.53	-	-	-	-	-	-	-	-
Femina Developers Private Limited	2,937.40	1,595.56	-	-	-	-	-	-	-	-
<b>Interest on unsecured loans</b>										
Bendek Developers Private Limited	-	290.76	-	-	-	-	-	-	-	-
Vatika One India Next Private Limited	346.61	-	-	-	-	-	-	-	-	-
Femina Developers Private Limited	1,293.46	1,045.67	-	-	-	-	-	-	-	-



For VATIKA LIMITED

Authorised Signatory

93 R

CA



Particulars	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures		Partnership firm and trust		Key management personnels		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>Business advances given</b>										
Emilia Estates Private Limited	265.50	-	-	-	-	-	-	-	-	-
Everlast Project Private Limited	-	-	-	-	-	-	-	-	0.60	-
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	-	-	-	-	-	2.00
Vatika Farms Private Limited	-	-	-	-	-	-	-	-	-	12.40
Vatika Hotels Private Limited	785.00	-	-	-	-	-	-	-	-	-
Aspire Promoters Private Limited	162,152.57	82,710.45	-	-	-	-	-	-	-	-
Vatika Dwellers Private Limited	0.60	300.50	-	-	-	-	-	-	-	-
Flax Developers Private Limited	2.00	-	-	-	-	-	-	-	-	-
Famous Dwellers Private Limited	99,839.15	13,022.50	-	-	-	-	-	-	-	-
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	-	-
Rakesh & A Realtors Private Limited	1.00	-	-	-	-	-	-	-	3,873.50	-
SIT Tech Park Developers Private Limited	1,122.00	2,545.00	-	-	-	-	-	-	-	-
Siedman Developers Private Limited	-	0.54	-	-	-	-	-	-	-	-
Trishul Propbuild Limited	103.54	-	-	-	-	-	-	-	-	-
Valterna Promoters and Developers Private Limited	0.15	200.00	-	-	-	-	-	-	-	-
Vatika IT Parks Private Limited	0.25	-	-	-	-	-	-	-	-	-
Vatika Jaipur SITZ Developers Limited	0.70	-	-	-	-	-	-	-	-	-
Clara Developers Private Limited	-	-	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	0.08	-	-	-	-	-	-	-	-	371.00
Vatika Seven Elements Private Limited	0.01	-	-	-	-	-	-	-	-	-
Vatika Overseas Limited	7,050.00	-	-	-	-	-	-	-	-	-
<b>Business advances given received back</b>										
Emilia Estates Private Limited	68.00	-	-	-	-	-	-	-	-	-
Everlast Project Private Limited	-	-	-	-	-	-	-	-	0.60	-
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	-	-	-	-	2.00	-
Vatika Farms Private Limited	-	-	-	-	-	-	-	-	-	29.28
Vatika Hotels Private Limited	150.00	-	-	-	-	-	-	-	-	-
Aspire Promoters Private Limited	120,202.38	32,847.20	-	-	-	-	-	-	-	-
Bendek Developers Private Limited	-	23.01	-	-	-	-	-	-	-	-
Flax Developers Private Limited	2.00	-	-	-	-	-	-	-	-	-
Famous Dwellers Private Limited	101,829.41	8,136.80	-	-	-	-	-	-	-	-
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	90.00	-
SIT Tech Park Developers Private Limited	2,236.00	4,206.50	-	-	-	-	-	-	-	-
Siedman Developers Private Limited	-	1,254.00	-	-	-	-	-	-	-	-
Valterna Promoters and Developers Private Limited	-	0.95	-	-	-	-	-	-	-	-
Vatika IT Parks Private Limited	0.25	38.00	-	-	-	-	-	-	-	-
Clara Developers Private Limited	-	-	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	0.08	-	-	-	-	-	-	-	-	371.00
Vatika Seven Elements Private Limited	0.01	-	-	-	-	-	-	-	-	-
Vatika Overseas Limited	100.12	-	-	-	-	-	-	-	-	-

For VATIKA LIMITED

Authorised Signatory

938

CA



Vaika Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

Note 35 (cont'd)

Particulars	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures		Partnership firm and trust		Key management personnels		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>Horticulture, business promotion and maintenance expenses</b>										
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	-	-	-	-	111.68	57.00
Vaika Hotels Private Limited	1,382.74	1,013.29	-	-	-	-	-	-	-	-
<b>Rental income</b>										
Vaika Hotels Private Limited	99.24	21.69	-	-	-	-	-	-	-	-
<b>Payments against liability</b>										
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	-	-	-	-	101.57	32.92
Vaika Hotels Private Limited	960.76	1,103.62	-	-	-	-	-	-	-	-
Bendek Developers Private Limited	-	282.26	-	-	-	-	-	-	-	-
Magnet Developers Private Limited	-	739.34	-	-	-	-	-	-	-	-
Nakshatra Buildcon Private Limited	-	282.81	-	-	-	-	-	-	-	-
Sanskar Buildtech Private Limited	-	1,512.49	-	-	-	-	-	-	-	-
Vaika One India Next Private Limited	536.20	10,304.28	-	-	-	-	-	-	-	-
Brook Developers Private Limited	-	907.55	-	-	-	-	-	-	-	-
Fernina Developers Private Limited	1,210.24	1,138.52	-	-	-	-	-	-	585.72	-
Vaika One Express City Private Limited	-	-	-	-	-	-	-	-	-	1,299.08
Apin Developers Private Limited	-	-	-	-	-	-	-	-	-	-
Peldon Developers Private Limited	-	198.28	-	-	-	-	-	-	-	-
Clara Developers Private Limited	-	-	-	-	-	-	-	-	-	2,547.49
Timor Developers Private Limited	-	-	-	-	-	-	-	-	-	79.75
Vaibhar Warehousing Private Limited	-	192.52	-	-	-	-	-	-	-	-
<b>Purchase of equity shares</b>										
Anil Bhalla (shares of Gates Developers Private Limited)	-	-	-	-	0.05	-	-	-	-	-
Gautam Bhalla (shares of Gates Developers Private Limited)	-	-	-	-	0.95	-	-	-	-	-
Aspire Promoters Private Limited	0.17	1.00	-	-	-	-	-	-	-	-
<b>Payment against purchase of equity shares</b>										
Anil Bhalla	-	-	-	-	0.05	-	-	-	-	-
Gautam Bhalla	-	-	-	-	0.95	-	-	-	-	-
Aspire Promoters Private Limited	0.17	1.00	-	-	-	-	-	-	-	-
<b>Investment in share capital</b>										
Vaika Hotels Private Limited	6,029.00	-	-	-	-	-	-	-	-	-
Aspire Promoters Private Limited (Shares of Orana Developers Private Limited)	-	1.00	-	-	-	-	-	-	-	-
Trishul Propbuild Limited	104.00	-	-	-	-	-	-	-	-	-
Minorca Developers Private Limited (Shares of Vaika Sovereign Park Private Limited)	7,699.53	-	-	-	-	-	-	-	-	-
Vaika Overseas Limited	-	100.00	-	-	-	-	-	-	-	-
<b>Payment against investment in share capital</b>										
Aspire Promoters Private Limited	-	1.00	-	-	-	-	-	-	-	-
Minorca Developers Private Limited	7,699.53	-	-	-	-	-	-	-	-	-
Vaika Overseas Limited	-	100.00	-	-	-	-	-	-	-	-

Authorized Signatory



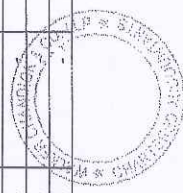
Particulars	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures		Partnership firm and trust		Key management personnels		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>Business advance received</b>										
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	-	6,432.80
Vatika One India Next Private Limited	-	48.84	-	-	-	-	-	-	-	-
<b>Investment in debt</b>										
Vatika Sovereign Park Private Limited	2,948.42	-	-	-	-	-	-	-	-	-
Vatika Seven Elements Private Limited	9,297.40	-	-	-	-	-	-	-	-	-
<b>Amount paid for investment in debt</b>										
SH Tech Park Developers Private Limited	-	2,436.60	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	2,948.42	-	-	-	-	-	-	-	-	-
Vatika Seven Elements Private Limited	9,297.40	-	-	-	-	-	-	-	-	-
<b>Sale of investments</b>										
SH Tech Park Developers Private Limited	-	2,432.53	-	-	-	-	-	-	-	-
<b>Purchase of development right</b>										
Bendek Developers Private Limited	-	1,765.85	-	-	-	-	-	-	-	-
Brock Developers Private Limited	-	916.72	-	-	-	-	-	-	-	1,312.20
Aplia Developers Private Limited	-	-	-	-	-	-	-	-	-	-
Feldon Developers Private Limited	-	445.46	-	-	-	-	-	-	-	-
Clara Developers Private Limited	-	-	-	-	-	-	-	-	-	1,532.04
Timor Developers Private Limited	-	-	-	-	-	-	-	-	-	45.42
Vaibhav Warehousing Private Limited	-	770.72	-	-	-	-	-	-	-	-
<b>Repayment of advance received</b>										
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	-	5,428.20
Vatika One India Next Private Limited	-	48.84	-	-	-	-	-	-	-	-
<b>Buy back of property</b>										
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	2,377.39	4,477.30
<b>Amount received on their behalf</b>										
Vatika Hotels Private Limited	-	447.13	-	-	-	-	-	-	-	-
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	0.22	66.53
SH Tech Park Developers Private Limited	137.44	21.02	-	-	-	-	-	-	-	-
Vatika One Express City Private Limited	-	-	-	-	-	-	-	-	-	768.91
<b>Amount paid on our behalf</b>										
Vatika Hotels Private Limited	-	0.59	-	-	-	-	-	-	-	-
SH Tech Park Developers Private Limited	1,080.03	1,374.06	-	-	-	-	-	-	-	-
Vatika One India Next Private Limited	20.00	-	-	-	-	-	-	-	-	-
Tushul Propbuild Limited	0.77	-	-	-	-	-	-	-	-	-
<b>Reimbursement of amount paid on our behalf</b>										
Vatika Hotels Private Limited	-	0.59	-	-	-	-	-	-	-	-
SH Tech Park Developers Private Limited	-	1,374.06	-	-	-	-	-	-	-	-
Vatika One India Next Private Limited	20.00	-	-	-	-	-	-	-	-	-

For VATIKA LIMITED

Authorised Signatory

CA

S3 R



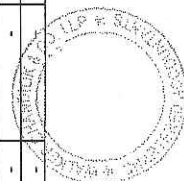
Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

Note 35 (cont'd)

Particulars	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures		Partnership firm and trust		Key management personnels		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>Tax deducted by us</b>										
Gautam Bhalla	-	-	-	-	0.06	-	-	-	-	-
Vatika Hotels Private Limited	-	8.36	-	-	-	-	-	-	-	-
Bendek Developers Private Limited	-	8.50	-	-	-	-	-	-	-	-
SIT Tech Park Developers Private Limited	-	0.17	-	-	-	-	-	-	-	-
Vatika One India Next Private Limited	59.58	-	-	-	-	-	-	-	-	-
Brook Developers Private Limited	-	9.17	-	-	-	-	-	-	-	-
Fernina Developers Private Limited	83.22	62.58	-	-	-	-	-	-	-	-
Aptin Developers Private Limited	-	-	-	-	-	-	-	-	-	13.12
Feldon Developers Private Limited	-	4.45	-	-	-	-	-	-	-	-
Clara Developers Private Limited	-	-	-	-	-	-	-	-	-	15.32
Timor Developers Private Limited	-	-	-	-	-	-	-	-	-	0.45
Vaibhav Warehousing Private Limited	-	7.71	-	-	-	-	889.99	-	-	-
Shravan Builders Private Limited	-	-	-	-	-	-	-	-	-	-
<b>Amount received on our behalf</b>										
Vatika Hotels Private Limited	45.76	100.53	-	-	-	-	-	-	148.84	2.25
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	839.86	-
Vatika One Express City Private Limited	-	-	-	-	-	-	-	-	-	-
<b>Upfront interest expense</b>										
Vatika One India Next Private Limited	268.37	-	-	-	-	-	-	-	-	-
Fernina Developers Private Limited	-	154.58	-	-	-	-	-	-	-	-
Security deposit paid	-	-	-	-	-	-	-	-	-	-
Fernina Developers Private Limited	-	3.40	-	-	-	-	-	-	-	-
<b>Revenue booked against related parties</b>										
Anil Bhalla	-	-	-	-	0.24	10.57	-	-	-	-
Gaurav Bhalla	-	-	-	-	6.62	59.48	-	-	-	-
Kanchan Bhalla	-	-	-	-	-	-	2.81	-	-	-
Lincoln Developers Private Limited	-	-	-	-	-	-	5.01	6.99	-	167.83
Divya Bhalla	-	-	-	-	-	-	-	-	-	-
<b>Cancellation of development rights</b>										
Feldon Developers Private Limited	-	198.28	-	-	-	-	-	-	-	-
Clara Developers Private Limited	-	-	-	-	-	-	-	-	-	1,030.77
Timor Developers Private Limited	-	-	-	-	-	-	-	-	-	34.78
Vaibhav Warehousing Private Limited	-	192.52	-	-	-	-	-	-	-	-
<b>Amount received against cancellation of development rights</b>										
Feldon Developers Private Limited	-	198.28	-	-	-	-	-	-	-	-
Clara Developers Private Limited	-	-	-	-	-	-	-	-	-	1,030.77
Timor Developers Private Limited	-	-	-	-	-	-	-	-	-	34.78
Vaibhav Warehousing Private Limited	-	192.52	-	-	-	-	-	-	-	-

For VATIKA LIMITED  
  
 Authorised Signatory



93  
 42  
 CA

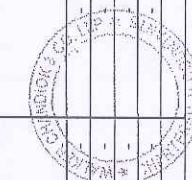


Particulars	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures		Partnership firm and trust		Key management personnels		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Purchase of development rights which were compulsorily acquired by government										
Crazy Properties Private Limited	-	3.61	-	-	-	-	-	-	-	-
Vatika One India Next Private Limited	-	1,312.41	-	-	-	-	-	-	-	-
Vatika IT Parks Private Limited	6.82	-	-	-	-	-	-	-	-	-
Fermina Developers Private Limited	-	22.61	-	-	-	-	-	-	-	-
Receipt in respect of development rights which were compulsorily acquired by government										
Crazy Properties Private Limited	-	3.61	-	-	-	-	-	-	-	-
Vatika One India Next Private Limited	-	1,312.41	-	-	-	-	-	-	-	-
Vatika IT Parks Private Limited	6.82	-	-	-	-	-	-	-	-	-
Fermina Developers Private Limited	-	22.61	-	-	-	-	-	-	-	-
Sale of property	-	-	-	-	-	-	-	-	-	-
Gauvav Bhalla	-	-	-	-	-	154.23	-	-	-	-
Kanchan Bhalla	-	-	-	-	-	-	312.25	-	-	-
Interest received on debentures	-	-	-	-	-	-	-	-	-	-
SH Tech Park Developers Private Limited	-	4.07	-	-	-	-	-	-	-	-
Net assets/(liabilities) transferred pursuant to sale of businesses										
Vatika One India Next Private Limited	6,210.91	-	-	-	-	-	-	-	-	-
Vatika One On One Private Limited	(4,130.66)	-	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	3,250.63	-	-	-	-	-	-	-	-	-
Vatika Seven Elements Private Limited	6,116.92	-	-	-	-	-	-	-	-	-
TDS deducted by party	-	-	-	-	-	-	-	-	-	-
Kanchan Bhalla	-	-	-	-	-	-	0.38	0.66	-	-
Vatika Hotels Private Limited	8.83	-	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	24.77	-	-	-	-	-	-	-	-	-
Vatika Seven Elements Private Limited	57.98	-	-	-	-	-	-	-	-	-
Payments against buy back of property	-	-	-	-	-	-	-	-	-	-
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	254.75	1,278.10
Rivcka Developers Private Limited	-	302.00	-	-	-	-	-	-	-	-
Security deposit received	-	-	-	-	-	-	-	-	-	-
Vatika One Express City Private Limited	-	-	-	-	-	-	-	-	2,466.54	5,000.00
Repayment of amount received on their behalf	-	-	-	-	-	-	-	-	-	-
Vatika Hotels Private Limited	-	587.46	-	-	-	-	-	-	-	-
SH Tech Park Developers Private Limited	222.73	-	-	-	-	-	-	-	-	-
Property tax billed	-	-	-	-	-	-	-	-	-	-
Vatika Hotels Private Limited	-	69.37	-	-	-	-	-	-	-	-
Compensation for cancellation of development rights/ collaboration agreement and profit on sale of businesses										
Vatika One India Next Private Limited	2,045.00	-	-	-	-	-	-	-	-	-
Vatika One On One Private Limited	17,490.00	-	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	4,523.09	-	-	-	-	-	-	-	-	-
Vatika Seven Elements Private Limited	10,805.00	-	-	-	-	-	-	-	-	-
Amount received against sale of project										

For VATIKA LIMITED

Authorised Signatory

CA



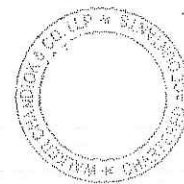


**Vaika Limited**

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

Note 35 (cont'd)

Particulars	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures		Partnership firm and trust		Key management personnels		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Vaika Sovereign Park Private Limited	6,151.06	-	-	-	-	-	-	-	-	-
Vaika Seven Elements Private Limited	15,314.61	-	-	-	-	-	-	-	-	-
Investment in public deposit	-	-	-	-	50.00	-	-	-	-	-
Gautam Bhalla	-	-	-	-	-	-	-	-	-	-
Interest on public deposit	-	-	-	-	0.60	-	-	-	-	-
Gautam Bhalla	-	-	-	-	-	-	-	-	-	-
Purchase of fixed assets	-	-	-	-	-	-	-	-	-	-
Vaika Hotels Private Limited	5.37	-	-	-	-	-	-	-	-	-
Management services provided by the Company	-	-	-	-	-	-	-	-	-	-
Vaika Sovereign Park Private Limited	109.21	-	-	-	-	-	-	-	-	-
Vaika Seven Elements Private Limited	82.56	-	-	-	-	-	-	-	-	-
Interest income on debentures	-	-	-	-	-	-	-	-	-	-
Vaika Sovereign Park Private Limited	150.55	-	-	-	-	-	-	-	-	-
Vaika Seven Elements Private Limited	474.74	-	-	-	-	-	-	-	-	-
Redemption of investment in debentures	-	-	-	-	-	-	-	-	-	-
SII Tech Park Developers Private Limited	1,779.02	-	-	-	-	-	-	-	-	-
Profit on redemption of investment in debentures	-	-	-	-	-	-	-	-	-	-
SII Tech Park Developers Private Limited	7.82	-	-	-	-	-	-	-	-	-
Purchase of debentures of Company	-	-	-	-	-	-	-	-	-	-
Shrugsar Builders Private Limited	-	-	-	-	-	-	50,000.08	-	-	-
Premium on redemption of debentures	-	-	-	-	-	-	-	-	-	-
Shrugsar Builders Private Limited	-	-	-	-	-	-	8,899.92	-	-	-
Payment against redemption of debentures	-	-	-	-	-	-	-	-	-	-
Shrugsar Builders Private Limited	-	-	-	-	-	-	58,010.01	-	-	-
Donation given	-	-	-	-	-	-	-	-	-	-
V Care	-	-	115.00	105.00	-	-	-	-	-	-
Issue of bonus equity shares	-	-	-	-	-	-	-	-	-	-
Arif Bhalla	-	-	-	-	2,003.56	-	-	-	-	-
Gautam Bhalla	-	-	-	-	148.68	-	-	-	-	-
Gaurav Bhalla	-	-	-	-	148.68	-	-	-	-	-
Divya Bhalla	-	-	-	-	-	-	0.03	-	-	-
Kanchan Bhalla	-	-	-	-	-	-	206.25	-	-	-
Liverlast Project Private Limited	-	-	-	-	-	-	-	-	441.90	-



53 R  
CA

For VAIKA LIMITED  
Authorised Signatory



Particulars	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures		Partnership firm and trust		Key management personnels		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>C) Balances at year end</b>										
<b>Amount receivable at the year end</b>										
<b>Advances recoverable</b>										
Fernina Developers Private Limited	-	52.89	-	-	-	-	-	-	-	-
Vatika Farms Private Limited	-	-	-	-	-	-	-	-	-	-
Vatika Hotels Private Limited	266.44	-	-	-	-	-	-	-	35.11	-
Vatika Dwellers Private Limited	2,823.65	2,775.39	-	-	-	-	-	-	-	-
Famous Dwellers Private Limited	36,367.34	38,357.60	-	-	-	-	-	-	-	-
Vatika One Express City Private Limited	-	-	-	-	-	-	-	-	839.86	-
SLI Tech Park Developers Private Limited	426.72	230.33	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	1,724.80	-	-	-	-	-	-	-	-	2.05
Greenfield Nursery and Landscapes Private Limited	-	2.00	-	-	-	-	-	-	-	-
Aspire Promoters Private Limited	139,107.08	97,156.90	-	-	-	-	-	-	-	-
Rakesh & A Realtors Private Limited	1.82	-	-	-	-	-	-	-	-	-
Emilia Estates Private Limited	197.50	-	-	-	-	-	-	-	-	-
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	-	-
Magnet Developers Private Limited	1.19	-	-	-	-	-	-	-	442.29	-
Stedman Developers Private Limited	13,860.00	13,860.00	-	-	-	-	-	-	-	-
Valterra Promoters and Developers Private Limited	193.15	193.00	-	-	-	-	-	-	-	-
Vatika Jaipur SEZ Developers Limited	1,997.37	1,846.11	-	-	-	-	-	-	-	-
Anil Bhalla	-	-	-	-	-	0.12	-	-	-	-
Gautam Bhalla	-	-	-	-	-	0.12	-	-	-	-
<b>Interest receivable on debentures</b>										
Vatika Seven Elements Private Limited	427.27	-	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	135.50	-	-	-	-	-	-	-	-	-
<b>Loan to subsidiaries</b>										
Vatika Hotels Private Limited	-	31,033.66	-	-	-	-	-	-	-	-
Vatika Overseas Limited	6,949.88	-	-	-	-	-	-	-	-	-
<b>Unbilled revenue against sale of property</b>										
Gaurav Bhalla	-	-	-	-	137.54	140.51	-	-	-	-
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	-	74.69
Kanchan Bhalla	-	-	-	-	-	-	2.14	-	-	-
<b>Trade receivables</b>										
Vatika One On One Private Limited	13,359.34	-	-	-	-	-	-	-	-	-
Vatika One India Next Private Limited	8,255.91	-	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	-	-	-	-	-	-	-	-	-	-
Vatika Seven Elements Private Limited	1,679.36	-	-	-	-	-	-	-	-	-
Gaurav Bhalla	-	-	-	-	0.03	0.03	-	-	-	-

For VATIKA LIMITED

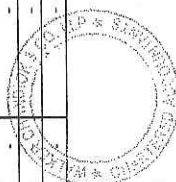
Authorised Signatory



CA



Particulars	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures		Partnership firm and trust		Key management personnels		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>Investment in share capital</b>										
Vatika Hotels Private Limited	12,680.00	6,051.00	-	-	-	-	-	-	-	-
Vatika Dwellers Private Limited	1.00	1.00	-	-	-	-	-	-	-	-
Vatika Jeppur SEZ Developers Limited	5.00	5.00	-	-	-	-	-	-	-	-
Valterna Promoters and Developers Private Limited	1.00	1.00	-	-	-	-	-	-	-	-
Vatika IT Parks Private Limited	22.00	22.00	-	-	-	-	-	-	-	-
Famous Dwellers Private Limited	1.00	1.00	-	-	-	-	-	-	-	-
Cates Developers Private Limited	1.00	-	-	-	-	-	-	-	-	-
SH Tech Park Developers Private Limited	3,805.68	3,805.68	-	-	-	-	-	-	-	-
Emilia Estates Private Limited	34.58	34.58	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	7,702.86	-	-	-	-	-	-	-	-	-
Trishul Propbuild Limited	10,704.00	-	-	-	-	-	-	-	-	-
Aspire Promoters Private Limited	1.00	1.00	-	-	-	-	-	-	-	-
Vatika Overseas Limited	100.00	100.00	-	-	-	-	-	-	-	-
<b>Investment in debentures</b>										
Vatika Seven Elements Private Limited	9,297.40	-	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	2,948.42	-	-	-	-	-	-	-	-	-
SH Tech Park Developers Private Limited	3,259.35	5,038.38	-	-	-	-	-	-	-	-
<b>Investment in partnership firm</b>										
Trishul Industries	-	-	-	10,600.00	-	-	-	-	-	-
<b>Amount payable at the year end</b>										
<b>Borrowings</b>										
Vatika One India Next Private Limited	(4,300.00)	-	-	-	-	-	-	-	-	-
Formina Developers Private Limited	(9,413.73)	(12,351.14)	-	-	-	-	-	-	-	-
<b>Payable against public deposit</b>										
Gaurav Bhalla	(50.00)	-	-	-	-	-	-	-	-	-
<b>Security deposit received</b>										
Vatika One Express City Private Limited	-	-	-	-	-	-	-	-	7,466.54	(5,000.00)
<b>Trade payables</b>										
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	-	-	-	-	(36.61)	(3.05)
<b>Interest accrued but not due</b>										
Gaurav Bhalla	(0.54)	-	-	-	-	-	-	-	-	-
Vatika One India Next Private Limited	(19.19)	-	-	-	-	-	-	-	-	-
<b>Other current liabilities</b>										
Vatika One Express City Private Limited	-	-	-	-	-	-	-	-	839.86	(585.72)
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	-	(3,656.37)
<b>Customer advance against property sold</b>										
Anil Bhalla	-	-	-	-	(0.74)	(0.98)	-	-	-	-
Dirva Bhalla	-	-	-	-	-	-	(11.79)	(9.74)	-	-
Gaurav Bhalla	-	-	-	-	(122.59)	(50.88)	-	-	-	-
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	(0.60)	(0.60)
Kanchan Bhalla	-	-	-	-	-	-	(127.48)	(78.99)	-	-



S3  
GA



**Vatika Limited**

**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015**

*(All amounts are in Indian Rupees in lacs, unless otherwise specified)*

36. Disclosure in respect of project which falls under the Revised Guidance Note issued by Institute of Chartered Accountants of India on "Accounting for Real Estate transactions (Revised 2012)"

Description	March 31, 2015	March 31, 2014
Amount of project revenue recognized as revenue during the year	16,587.53	1,655.20
Aggregate amount of costs incurred and profits recognized to date	31,249.39	14,661.86
Amount of advances received	30,570.50	4,323.77
Amount of work in progress and value of inventories	16,111.82	16,887.15
Excess of revenue recognized over actual bills raised (unbilled revenue)	8,798.70	6,570.78

37. (a) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life insurance Corporation of India in the form of a qualifying insurance policy.

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

**Statement of Profit and Loss**

**Net employee benefit expense**

	Gratuity	
	March 31, 2015	March 31, 2014
Current service cost	35.74	30.58
Interest cost	12.89	13.08
Expected return on plan assets	(13.58)	(10.45)
Net actuarial loss/(gain) recognised in the year	16.13	(37.83)
Past service cost	-	-
<b>Net benefit expense</b>	<b>51.18</b>	<b>(4.62)</b>

**Balance sheet**

**Details of provision for gratuity:**

	Gratuity	
	March 31, 2015	March 31, 2014
Defined benefit obligation	177.36	143.14
Fair value of plan assets	148.24	155.20
<b>Net defined benefit obligation/asset</b>	<b>29.12</b>	<b>(12.06)</b>

For VATIKA LIMITED

Authorised Signatory

**Vatika Limited****Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015***(All amounts are in Indian Rupees in lacs, unless otherwise specified)*

Changes in the present value of the defined benefit obligation are as follows:

	Gratuity	
	March 31, 2015	March 31, 2014
Opening defined benefit obligation	143.14	153.91
Interest cost	12.88	13.08
Past service cost	-	-
Current service cost	35.75	30.58
Benefits paid	(28.59)	(18.44)
Actuarial loss/(gains) on obligation	14.18	(35.99)
<b>Closing defined benefit obligation</b>	<b>177.36</b>	<b>143.14</b>

Changes in the fair value of plan assets are as follows:

	Gratuity	
	March 31, 2015	March 31, 2014
Opening fair value of plan assets	155.20	119.54
Expected return	13.58	10.46
Contributions by employer	10.00	41.80
Benefits paid	(28.59)	(18.44)
Actuarial loss/(gain)	(1.95)	1.84
<b>Closing fair value of plan assets</b>	<b>148.24</b>	<b>155.20</b>
Actual return on plan assets	11.63	12.30

The Company expects to contribute Rs. 53.44 lacs (previous year Rs. 40.63 lacs) to gratuity fund.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Gratuity	
	March 31, 2015	March 31, 2014
	%	%
Investments with Life Insurance Corporation of India	100	100

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	March 31, 2015	March 31, 2014
Discount rate	8.00%	9.00%
Expected rate of return on assets	8.75%	8.75%
Future salary increase	6.00%	6.00%
Employee turnover		
- Upto 30 years	3	3
- Upto 44 years	2	2
- Above 44 years	1	1

For VATIKA LIMITED

Authorised Signatory



93 R

CA



**Vatika Limited****Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015***(All amounts are in Indian Rupees in lacs, unless otherwise specified)*

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts for the current and previous years are as follows:	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
<b>Defined benefit plan – Gratuity</b>					
Defined benefit obligation	(177.36)	(143.14)	(153.91)	(120.07)	(159.04)
Plan assets	148.24	155.20	119.54	87.77	64.72
Deficit	29.12	12.06	(34.37)	(32.30)	(94.32)
Experience adjustments on plan liabilities	7.87	(9.66)	2.52	66.73	2.53
Experience adjustments on plan assets	(1.95)	1.36	2.84	1.27	0.17

The Company made annual contribution to the Life Insurance Corporation of India ('LIC') of an amount advised by the LIC. The Company was not informed by LIC of the investment made or the breakdown of plan assets by investment type, accordingly related disclosures are not included in these financial statements.

**(b) Compensated absences**

The earned leave liability arises on retirement, withdrawal, resignation and death-in-service of an employee. The actuary has used projected unit cost (PUC) actuarial method to assess the plan's liabilities of employees.

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the respective plans.

**Statement of Profit and Loss****Net employee benefit expense**

Amount recognized in the Statement of Profit and Loss is as under:

S.No.	Particulars	Earned Leave		Sick Leave	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
a)	Current service cost	19.77	18.64	3.84	3.49
b)	Past service cost	-	-	-	-
c)	Interest cost	5.19	5.50	1.32	2.08
d)	Net actuarial (gain)/loss recognised in the period	30.56	3.53	(3.08)	(15.48)
e)	<b>Expense recognized in statement of profit and loss</b>	<b>55.52</b>	<b>27.67</b>	<b>2.08</b>	<b>(9.89)</b>



For VATIKA LIMITED

Authorised Signatory

**Vatika Limited****Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015***(All amounts are in Indian Rupees in lacs, unless otherwise specified)***Balance Sheet****Movement in net liability**

S.No.	Particulars	Earned leave		Sick leave	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
a)	Opening net liability	57.61	64.69	14.61	24.50
b)	Expenses as above	55.52	27.67	(2.07)	(9.89)
c)	Benefits paid	(45.02)	(34.75)	-	-
d)	Actual return on plan assets	-	-	-	-
e)	Acquisition adjustment	-	-	-	-
f)	<b>Closing net liability</b>	<b>68.11</b>	<b>57.61</b>	<b>16.68</b>	<b>14.61</b>

**Principal actuarial assumptions**

S.No.	Particulars	March 31, 2015	March 31, 2014
i.	Discount rate	8.00%	9.00%
ii.	Future salary increase	6.00%	6.00%

**Notes:**

1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors on long term basis.

**Provident fund**

Contribution made by the Company during the year is Rs 72.45 lacs (previous year Rs. 46.41 lacs).

**38. Leases****In case of assets taken on lease***Operating Lease:*

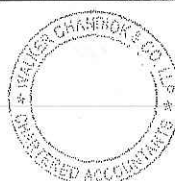
The Company has taken space on lease for use as office premises. The lease is for an initial period of 3 years which is further extendable for 2 more terms of 3 years each. There are no restrictions imposed on the Company under the lease arrangement. There are no subleases.

The total of minimum future lease payments under non-cancellable operating lease is as under:

Particulars	March 31, 2015	March 31, 2014
Lease payments for the year recognised in the Statement of Profit and Loss	382.74	353.41
<b>Minimum lease payments:</b>		
Not later than one year	408.73	413.15
Later than one year but not later than five years	227.18	635.91
Later than five years	-	-

For VATIKA LIMITED

Authorised Signatory



93 72 ea



**Vatika Limited****Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015***(All amounts are in Indian Rupees in lacs, unless otherwise specified)***In case of assets given on lease***Operating lease:*

The Company is in the business of constructing and selling commercial space and classifies the unsold stock of projects as Inventory. During the time, the Company does not find a buyer, it leases out the space to tenants. Lease terms and escalation rates vary as per the agreement entered with the tenant. There are no restrictions imposed on the Company under the lease arrangement.

There is no uncollectible minimum lease payments receivable at the balance sheet date.

Particulars	March 31, 2015	March 31, 2014
Lease income for the year recognised in the Statement of Profit and Loss (net of lease rentals paid to investors)	603.31	354.67
<b>Minimum lease incomes:</b>		
Not later than one year	307.89	439.85
Later than one year but not later than five years	223.40	587.61
Later than five years	-	-

39. Based on the information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2015.

40. The Company is engaged in real estate development. The Company has acquired various land banks and is into initial stage of project implementation. As per Company's business plan, the projects will have multiple properties consisting of integrated townships, plots, flats, residential and commercial multi-storeyed buildings and IT Parks which will be classified under Fixed Assets, Investment Properties and Inventories, as the case may be, based on ultimate end use pattern as per final business plan of the Company. Pending such reclassification, the cost incurred on development of projects is included under the head 'Projects in Progress'.

**41. Expenditure in foreign currency (on accrual basis)**

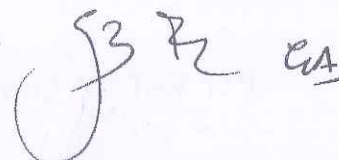
	March 31, 2015	March 31, 2014
Architectural and consultancy fees	411.56	566.70
Commission	7.74	-
Other expense	85.36	166.75
<b>Total</b>	<b>504.66</b>	<b>733.45</b>

**42. Earnings in foreign currency (on cash basis)**

	March 31, 2015	March 31, 2014
Sale proceeds of real estate properties	89.49	128.60
<b>Total</b>	<b>89.49</b>	<b>128.60</b>

For VATIKA LIMITED

  
 Authorised Signatory



**Vatika Limited****Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015***(All amounts are in Indian Rupees in lacs, unless otherwise specified)***43. Unhedged foreign currency exposure**

The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise are as under:-

Particulars	March 31, 2015		March 31, 2014	
	Foreign Currency	(Rs. in lacs)	Foreign Currency	(Rs. in lacs)
<b>Foreign Creditors:</b>				
USD	0.88	54.74	2.82	169.12
SGD	0.08	3.41	-	-

Closing rates are as under:-

Currency	March 31, 2015	March 31, 2014
SGD	45.43	-
USD	62.34	60.10

44. During the year ended March 31, 2014, the Company entered into agreements, including amendments thereof, to sell development rights with other real estate developers in respect of land parcels at Village Harsaru, Gurgaon for a total consideration of Rs. 67,779.31 lacs. Pursuant to these agreements, the Company has received refundable/adjustable security deposits of Rs. 67,744.23 lacs, out of which Rs. 31,379.31 lacs (previous year Rs. 14,879.31 lacs) has been adjusted towards sale consideration and the remaining amount will be refunded/adjusted on settlement of billing by the Company/sales made by the parties. These aforementioned agreements and amendments thereof are irrevocable on part of both the parties, further, the Company has given possession of the underlying land parcels and it has been agreed that the total consideration of Rs. 67,779.31 lacs is final consideration towards the underlying development rights. Accordingly, the Company has recognized the revenue during the year ended March 31, 2014, in accordance with the guidance enunciated in para 4 of Guidance Note on Accounting for Real Estate Transactions (Revised 2012) and relating to these agreements the Company has unbilled receivables of Rs. 36,400 lacs (previous year Rs. 52,900 lacs) (refer note 21) as on March 31, 2015.
45. The Company has entered into an agreement to sell developed plots at project in Village Harsaru and for certain land parcels at project in NH-8. As per the terms of the arrangement, and as per the guidance enunciated in Accounting standard 29 "Provisions, Contingent Liabilities and Contingent Assets", the Company has recorded provisions of Rs. 9,458.68 lacs (previous year Rs. 9,456.23 lacs), out of which Rs. 6,645.17 lacs (previous year Rs. 6,642.72 lacs) reflects the provision for expected loss, and Rs. 2,813.51 lacs (previous year Rs. 2,813.51 lacs) reflects the estimated costs to be incurred pertaining to development cost on developing an area to be given to third parties, in respect of development right sale mentioned in note 44 above.
46. **Corporate social responsibility expenses**

(a) Gross amount required to be spent by the Company during the year is Rs. 161.58 lacs.

(b) Amount spent during the year on:

S.No.	Particulars	In cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	161.58	-	161.58

For VATIKA LIMITED

Authorised Signatory



Handwritten initials and signature, including '93', 'R', and 'EA'.



**Vatika Limited**

**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015**

*(All amounts are in Indian Rupees in lacs, unless otherwise specified)*

47. Under the Income Tax Act, 1961 for, domestic transfer pricing transaction introduced with effect from April 1, 2012, the Company is required to use specified methods for computing arm's length price in relation to domestic transactions with its associated enterprises. Further, Company is required to maintain prescribed information and documents in relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions/ class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of conducting a transfer pricing study for the current financial year. Based on the preliminary study, the management is of the view that the same would not have a material impact on the tax expenses provided for in these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.
48. On August 04, 2014, Search and seizure operations were carried out by the service tax authorities under section 82 of the Finance Act, 1994 at the office premises of the Company. During these proceedings certain official documents were seized by the service tax department. The Company has deposited an amount of Rs 200.00 lacs with the service tax authorities on behalf of group companies under protest against the proceedings to be carried out by them. This amount was subsequently adjusted against service tax liability of the Company.
49. **Subsequent events**
- a) Flax Developers Private Limited has subsequently purchased 1,715,863 equity shares of the Company from BIPEF Vatika Holdings Limited as per the Share Purchase Agreement entered into by these two parties. These shares represent 3.08% of the total issued equity share capital of the Company.
- b) The Board of Directors of the Company, in the Board meeting held on September 01, 2015, resolved to sell 44,400 equity shares of Rs. 10 each held in Vatika Sovereign Park Private Limited at a price of Rs. 16,666 per share each aggregating consideration of Rs. 7,399.70 lacs to Famous Dwellers Private Limited and correspondingly, such transfer of shares took place on September 17, 2015.
50. Previous year figures have been regrouped wherever considered necessary to make them comparable with those of the current year.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

*Walker Chandiok & Co*  
For Walker Chandiok & Co LLP  
(formerly Walker, Chandiok & Co)  
Chartered Accountants

*Ashish Gupta*  
per Ashish Gupta  
Partner



For and on behalf of the Board of Directors

*Gautam Bhalla*  
Gautam Bhalla  
Managing Director  
DIN: 00005043

*Gaurav Bhalla*  
Gaurav Bhalla  
Director  
DIN: 00005060

Place: Gurgaon  
Date: September 21, 2015

*Raj Kumar Sahni*  
Raj Kumar Sahni  
Chief Financial Officer

*Gaurav Arora*  
Gaurav Arora  
Company Secretary  
Membership No.: F6350

For VATIKA LIMITED

*Ashish Gupta*  
Authorised Signatory

