Annexure A to the Independent Auditor's Report of even date to the members of Vatika Limited, on the standalone financial statements for the year ended 31 March 2016

Name of the statute	Nature of dues	Amount (Rs. in lacs)	Amount paid under protest (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending
The Haryana Value Added Tax Act, 2003	Value added tax	615.78	100.00	Financial Year 2009-10	Haryana Tax Tribunal, Chandigarh
The Haryana Value Added Tax Act, 2003	Value added tax	6,243.41	100.00	Financial Year 2010-11	Joint Excise and Taxation Commissioner (Appeals), Haryana
The Haryana Value Added Tax Act, 2003	Value added tax	4,407.67	100.00	Financial Year 2011-12	Joint Excise and Taxation Commissioner (Appeals), Haryana
The Haryana Value Added Tax Act, 2003	Value added tax	4,583.70	100.00	Financial Year 2012-13	Joint Excise and Taxation Commissioner (Appeals), Haryana
The Haryana Value Added Tax Act, 2003	Value added tax	2,134.39	100.00	Financial Year 2013-14	Joint Excise and Taxation Commissioner (Appeals), Haryana

(viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year. The Company has no loans or borrowings payable to the government.

(ix) In our opinion, the term loans were applied for the purpose for which the loans were obtained. The Company did not raise moneys by way of initial public offer (including debt instruments).

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) The managerial remuneration has been provided and paid by the Company (being a unlisted public company) in accordance with the requisite approvals and fulfilment of conditions as mandated by the provisions of Rule 7(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, limits specified in the provisions of Section 197 of the Act read with Schedule V to the Act are not applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

For VATIKA LIMITED

Authorised Signatory

Annexure A to the Independent Auditor's Report of even date to the members of Vatika Limited, on the standalone financial statements for the year ended 31 March 2016

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Ashish Gupta**
Partner
Membership No.: 504662

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Gurgaon
Date: 29 September 2016

For VATIKA LIMITED

Authorised Signatory

Annexure B to the Independent Auditor's Report of even date to the members of Vatika Limited, on the standalone financial statements for the year ended 31 March 2016

Annexure B

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone financial statements of Vatika Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

For VATIKA LIMITED

Authorised Signatory

Annexure B to the Independent Auditor's Report of even date to the members of Vatika Limited, on the standalone financial statements for the year ended 31 March 2016

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Walker Chandiok Group

For **Walker Chandiok & Co LLP**
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Ashish Gupta**
Partner
Membership No.: 504662

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Gurgaon
Date: 29 September 2016

For VATIKA LIMITED
Authorised Signatory

Vatika Limited
Balance Sheet as at 31 March 2016
(All amounts are in Indian Rupees in lacs, unless otherwise specified)

	Note	31 March 2016	31 March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	5,568.82	5,568.82
Reserves and surplus	4	98,076.63	98,915.55
		103,645.45	104,484.37
Non-current liabilities			
Long-term borrowings	5	110,778.43	162,522.85
Other long-term liabilities	6	119.57	260.17
Long-term provisions	7	1,413.84	618.02
		112,311.84	163,401.04
Current liabilities			
Short-term borrowings	8	158,758.51	160,998.41
Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	9(a)	-	-
(B) total outstanding dues of creditors other than micro and small enterprises	9(b)	21,797.54	22,956.32
Other current liabilities	10	471,991.56	318,193.35
Short-term provisions	7	18,301.52	18,200.68
		670,849.13	520,348.76
		886,806.42	788,234.17
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11(a)	3,166.85	3,501.31
Intangible assets	11(c)	6.75	12.90
Capital work-in-progress	11(b)	6,277.25	2,718.74
Non-current investments	12	33,845.61	42,863.90
Deferred tax assets (net)	13	2,351.99	3,122.62
Long-term loans and advances	14	34,334.09	32,822.06
Other non-current assets	15	4,975.24	4,979.15
		84,957.78	90,020.68
Current assets			
Current investments	16	-	7,701.86
Inventories	17	354,809.71	309,077.97
Trade receivables	18	24,588.33	35,317.30
Cash and bank balances	19	10,121.68	15,225.41
Short-term loans and advances	20	320,370.59	219,466.67
Other current assets	21	91,958.33	111,424.28
		801,848.64	698,213.49
		886,806.42	788,234.17

The accompanying notes form an integral part of these financial statements.

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

Walker Chandiok & Co LLP

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

per **Ashish Gupta**
Partner

Place: Gurgaon
Date: 29 September 2016

For and on behalf of Board of Directors

Gautam Bhalla
Managing Director
DIN: 00005043

Gaurav Bhalla
Director
DIN: 00005060

Raj Kumar Sahni
Chief Financial Officer

Gaurav Arora
Company Secretary
Membership No.: F6350

For VATIKA LIMITED

Authorised Signatory

Vatika Limited

Statement of Profit and Loss for the year ended 31 March 2016

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

	Note	31 March 2016	31 March 2015
Income:			
Revenue from operations	22	66,797.09	110,994.54
Other income	23	32,384.03	3,281.78
Total revenue		99,181.12	114,276.32
Expenses:			
Cost of sales	24	45,030.09	65,703.75
Employee benefits expense	25	1,633.00	1,947.47
Finance costs	26	47,305.35	32,070.99
Depreciation and amortization expense	11(a)&(b)	366.31	447.81
Other expenses	27	4,369.97	10,530.75
Total expenses		98,704.72	110,700.77
Profit before tax		476.40	3,575.55
Tax expense/(credit) :			
- Current tax		544.69	1,576.12
- MAT credit entitlement		-	(394.53)
- Deferred tax		(331.78)	187.56
- Income tax earlier years		-	129.24
- Deferred tax earlier years		1,102.41	-
Total tax expense		1,315.32	1,498.39
(Loss)/profit for the year		(838.92)	2,077.16
(Loss)/earnings per share (Rs.)	26		
- Basic (loss)/earnings per share		(1.66)	4.11
- Diluted (loss)/earnings per share		(1.66)	4.11

The accompanying notes form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

Walker Chandiok & Co LLP

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

per **Ashish Gupta**
Partner

Place: Gurgaon
Date: 29 September 2016

For and on behalf of Board of Directors

Gautam Bhalla
Managing Director
DIN: 00005043

Gaurav Bhalla
Director
DIN: 00005060

Raj Kumar Sahni
Chief Financial Officer

Gaurav Arora
Company Secretary
Membership No.: F6350

For VATIKA LIMITED

Authorised Signatory

Vatika Limited
Cash Flow Statement for the year ended 31 March 2016
(All amounts are in Indian Rupees in lacs, unless otherwise specified)

	31 March 2016	31 March 2015
Cash flows from operating activities		
Net profit before tax	476.40	3,575.55
Adjustments for :		
Depreciation and amortization	366.31	447.81
Finance costs	47,305.35	32,070.99
Provision for expected costs	2,523.48	2.45
Provision for doubtful debts/advances	308.97	2,400.00
Advances written off	0.80	4.89
Provision for diminution of investments	2.47	-
Claims and contingencies	783.37	227.10
Rent equalisation reserve	(20.67)	(67.35)
Interest income	(3,563.62)	(882.06)
Loss/(profit) on sale of fixed assets (net)	0.08	(2.12)
Provision for wealth tax - reversal	(0.56)	(0.01)
Profit on sale of investments (net)	(25,633.51)	(41.56)
Profit on redemption of debentures	(1,914.13)	-
Amounts written back	(380.00)	(116.98)
Operating profit before working capital changes	**20,254.74**	**37,618.71**
Decrease/(increase) in trade receivables	10,420.00	(26,582.21)
Increase in loans and advances	(90,371.72)	(13,458.70)
Decrease in other current assets	19,641.65	9,982.51
Increase in inventories	(45,731.75)	(32,515.75)
Increase/(decrease) in liabilities and provisions	(17,395.07)	(9,800.78)
Decrease/(increase) in investments in deposits with banks under lien	321.29	(514.77)
Cash flow used in operations	**(102,860.86)**	**(35,270.99)**
Taxes paid (net of refunds)	(1,766.16)	(2,476.59)
Net cash used in operating activities - (A)	**(104,627.02)**	**(37,747.58)**
Cash flow from investing activities		
Purchase of fixed assets and capital work in progress	(3,646.07)	(1,923.51)
Proceeds from sale of fixed assets	-	13.44
Loans given during the year	(10,410.00)	-
Loans received back during the year	596.21	-
Investments made during the year	-	(26,679.53)
Investments sold during the year	44,265.30	1,818.42
Investments in bank deposits (having original maturity of more than twelve months)	14.00	61.00
Interest received	1,780.10	1,046.90
Net cash flow from/(used in) investing activities - (B)	**32,599.54**	**(25,663.28)**
Cash flow from financing activities		
Repayments/proceeds of short term borrowings (net)	(2,647.38)	5,641.74
Proceeds from long term borrowings	458,382.14	320,553.81
Repayments of long term borrowings	(344,448.09)	(225,193.35)
Interest paid	(45,639.17)	(32,118.32)
Net cash flow from financing activities - (C)	**65,647.50**	**68,883.88**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(6,379.98)**	**5,473.02**

For VATIKA LIMITED

Authorised Signatory

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Vatika Limited
Cash Flow Statement for the year ended 31 March 2016
(All amounts are in Indian Rupees in lacs, unless otherwise specified)

	31 March 2016	31 March 2015
Cash and cash equivalents at beginning of the year	12,534.37	7,061.35
Cash and cash equivalents at end of the year (refer note 19)	6,154.39	12,534.37
	(6,379.98)	**5,473.02**

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

Walker Chandiok & Co LLP

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

per **Ashish Gupta**
Partner

Place: Gurgaon
Date: 29 September 2016

For and on behalf of Board of Directors

Gautam Bhalla
Managing Director
DIN: 00005043

Gaurav Bhalla
Director
DIN: 00005060

Raj Kumar Sahni
Chief Financial Officer

Gaurav Arora
Company Secretary
Membership No.: F6350

For VATIKA LIMITED
Authorised Signatory

Vatika Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016
(All amounts are in Indian Rupees in lacs, unless otherwise specified)

1. Corporate Information

Vatika Limited ('the Company') was incorporated in India on 02 July 1998. The Company is primarily engaged in the business of promotion, construction, development, sale and maintenance of real estate properties in India.

2. Summary of significant accounting policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 (as amended). The financial statements have been prepared on an accrual basis and under the historical cost convention.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per guidance as set out in Schedule III to the Companies Act, 2013.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Tangible fixed assets and depreciation

Recognition and measurement
Tangible fixed assets are stated at cost, net of tax or duty credits availed, less accumulated depreciation and impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.
Capital work-in-progress represents expenditure incurred in respect of capital projects under development and are carried at cost. Cost includes development/ construction costs, borrowing costs and other direct expenditure.

Depreciation

With effect from 01 April 2014, depreciation on fixed assets is provided on the written-down value method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use subject to adjustments arising out of transitional provisions of Schedule II.

d) Intangible assets and amortisation

Intangible assets comprise softwares including ERP, related licences and implementation cost of ERP. Intangible assets are stated at cost of acquisition less impairment (if any) and include all attributable costs of bringing intangible assets to its working condition for its intended use. These are amortised on a straight line basis over the expected benefit period or the legal life, whichever is lower, as follows:

ERP and Computer Softwares 36 months

For VATIKA LIMITED

Authorised Signatory

e) Borrowing costs

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets, in accordance with notified Accounting Standard 16 "Borrowing Costs". A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary interruption. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

Upfront fees/interest and processing charges paid on borrowings are amortized and charged off to Statement of Profit and Loss, over the tenure of the loan.

f) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

g) Investments

Investments are classified as long term or current, based on management's intention at the time of purchase. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Trade investments are the investments made for or to enhance the Company's business interests. Current investments are stated at lower of cost or fair value determined on an individual investment basis. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the financial statements. Profit/loss on sale of investments is computed with reference to the average cost of the investment.

h) Inventories

Inventory comprises of land, completed properties for sale and project in progress are valued as under:

i. Completed property for sale is valued at lower of cost and net realisable value. In case of self constructed property cost includes cost of land (including development rights and land under agreement to purchase), license related costs (accrued on receipt of letter of intent for license from government authorities), construction cost, overheads, borrowing cost and development/construction materials.

ii. Projects in progress are valued at lower of cost (determined on weighted average cost method) and net realisable value. Cost includes cost of land (including development rights and land under agreement to purchase), license related costs, construction/development costs, overheads, borrowing cost and development/construction materials. However, cost in case of transferable development rights acquired by way of development/construction of built up area is the amount to be spent on development/construction of built up area.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

For VATIKA LIMITED
Authorised Signatory

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i) Revenue recognition

Revenue is recognised when the substantial risks and rewards related to ownership are transferred in favour of the customers.

***i.* Revenue from sale of constructed properties and developed plots**

Revenue from sale of constructed properties and developed plots is recognised on the "Percentage of Completion method" of accounting. Sale consideration receivable as per the agreements to sell (where the property/plot is specifically identified) entered into for constructed properties and developed plots is recognised as revenue on the basis of percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 30 per cent or more of the total estimated project cost in case of constructed properties and 67 per cent or more of the total estimated project cost in case of developed plots.

Project cost includes cost of land (including development rights), estimated internal development charges, external development cost, other related government charges, borrowing costs, overheads, construction costs and development/ construction materials of such properties, to determine percentage of completion. The estimates of the saleable area and costs are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately. Liquidated damages/penalties are provided for, based on management's assessment of the estimated liability, as per contractual terms.

With effect from April 01, 2012 in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate transactions (Revised 2012)", the Company revised its accounting policy of revenue recognition for all projects commencing on or after April 01, 2012 or project where the revenue is recognized for the first time on or after the above date. As per this Guidance Note, the revenue have been recognized on percentage of completion method provided all of the following conditions are met at the reporting date.

a. all critical approvals necessary for the commencement of project have been obtained;

b. the expenditure incurred on construction and development cost is not less than 25% of the total estimated construction and development costs;

c. at least 25 % of the saleable project area is secured by agreements with buyers; and

d. at least 10% of the total revenue as per the agreements are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

***ii.* Revenue from sale of land, completed property and development right**

Revenue from sale of land, completed property and development right is recognised in the financial year in which the agreement to sell is executed and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale.

***iii.* Amounts earned on account of transfer of projects**

Amounts earned on account of transfer of projects are recognized in the financial year in which the underlying agreements are executed, and no significant uncertainty exists regarding the amount of consideration that will be derived from the transfer.

For VATIKA LIMITED

Authorised Signatory

iv. **Income from transfer charges**

Income from registration fees received from customers on transfer of ownership of property during the construction period is accounted on accrual basis as and when due.

v. **Interest income**

a) Interest due on delayed payments by customers is accounted for on receipts basis due to uncertainty of recovery of the same.

b) Other interest income is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable.

vi. **Income from services**

Property maintenance charges

Revenue of property and other maintenance contracts is recognised on a pro-rata basis over the period of the contract as and when services are rendered.

Service income

Revenue of other services is recognised on accrual basis in accordance with the terms of service agreements.

Forfeiture income

Income from forfeiture of properties under agreement to sell is accounted for on accrual basis except in cases where ultimate collection is considered doubtful.

vii. **Income from compulsory acquisition by Government**

Revenue from land compulsorily acquired by the Government is booked on receipt basis.

viii. **Rental income**

Rental income from property is recognised as per terms of the lease agreement.

j) Costs of sales

a) Cost of constructed properties and developed plots includes cost of land (including development rights), estimated internal development costs, external development charges, other related government charges, borrowing costs, overheads construction costs and development/ construction materials, which is charged to the Statement of Profit and Loss proportionate to the revenue recognised as per accounting policy no. (i) i above, in consonance with the concept of matching cost to revenue. Final adjustment is made on completion of the applicable project.

b) Cost of land, completed property and development right is charged to Statement of Profit and Loss proportionate to the revenue recognised as per accounting policy no. (i) ii above, in consonance with the concept of matching cost to revenue. Common infrastructure costs are allocated based on the area of the underlying land.

k) Unbilled receivables

Unbilled receivables disclosed under "Other current assets" represents revenue recognised based on percentage of completion method (as per accounting policy no. (i), i above), over and above the amount due as per the payment plans agreed with the customers.

For VATIKA LIMITED

Authorised Signatory

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Vatika Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016
(All amounts are in Indian Rupees in lacs, unless otherwise specified)

l) Foreign currency transactions

i) Initial recognition:

Foreign currency transactions are recorded at the rates prevailing on the date of transaction.

ii) Subsequent recognition:

Foreign currency monetary items are restated at the rate prevailing on the balance sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii) Exchange differences:

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

m) Employee benefits

i) Provident fund

The Company makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Company's contributions paid/payable under the scheme is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

ii) Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the year in which such losses or gains are determined.

iii) Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the Statement of profit and loss in the year in which such gains or losses are determined.

iv) Other short term benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

For VATIKA LIMITED

Authorised Signatory

n) Leases

i) Where the Company is the lessee

Finance leases which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets.

Lease payments are apportioned between the finance charges and reduction of the lease liability based on a rate of return implicit in the lease. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

ii) Where the Company is the lessor

Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease rentals are apportioned between principal and interest on the IRR method. The principal amount received reduces the net investment in the lease and interest is recognised as revenue. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of profit and loss.

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

o) Taxes on income

Tax expense comprises current income tax and deferred income tax.

Current tax is determined as the amount of tax payable in respect of taxable income for the year, in accordance with the Income Tax Act, 1961.

Deferred income tax reflects the impact of timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form MAT credit available for adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax in subsequent years. The Company evaluates this matter at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilize that credit. MAT credit is available for carry forward for a period of ten years.

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p) Earnings per share

Basic earnings per share is calculated by dividing net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, share split and any new equity issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q) Provisions, contingent liabilities and contingent assets

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company not acknowledged as debts are treated as contingent liabilities. The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. In respect of statutory dues disputed and contested by the Company, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter. Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, has been disclosed as a contingent liability in the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

r) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statements comprise cash at bank and in hand and short-term bank deposits with an original maturity of three months or less.

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3. Share capital

	31 March 2016		31 March 2015	
	Number (in Lacs)	Amount	Number (in Lacs)	Amount
Authorized shares				
Equity shares of Rs. 10 each	600.00	6,000.00	600.00	6,000.00
Preference shares of Rs. 10 each	50.00	500.00	50.00	500.00
	650.00	6,500.00	650.00	6,500.00
Issued, subscribed and paid-up shares				
Equity shares of Rs. 10 each fully paid-up	556.88	5,568.82	556.88	5,568.82
	556.88	5,568.82	556.88	5,568.82

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	31 March 2016		31 March 2015	
	Number (in Lacs)	Amount	Number (in Lacs)	Amount
At the beginning of the year	556.88	5,568.82	128.22	1,282.24
Issued during the year				
- Bonus shares issued (refer note 3d)	-	-	351.78	3,517.76
- Conversion of preference shares (refer note 3e)	-	-	76.88	768.82
Outstanding at the end of the year	556.88	5,568.82	556.88	5,568.82

Preference shares

	31 March 2016		31 March 2015	
	Number (in Lacs)	Amount	Number (in Lacs)	Amount
At the beginning of the year	-	-	10.53	105.35
Issued during the year	-	-	-	-
Converted during the year (refer note 3e)			10.53	105.35
Outstanding at the end of the year	-	-	-	-

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend when proposed by the board of directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company

Equity shares of Rs. 10 each fully paid up

Name of Shareholder	31 March 2016		31 March 2015	
	Number (in Lacs)	% of Holding	Number (in Lacs)	% of Holding
Anil Bhalla	273.39	49.09%	273.39	49.09%
Kanchan Bhalla	28.14	5.05%	28.14	5.05%
Everlast Projects Private Limited	60.30	10.83%	60.30	10.83%
BIPEF Vatika Holdings Limited	-	-	54.60	9.80%
Flax Developers Private Limited	128.92	23.15%	74.32	13.35%

d. Aggregate number of bonus shares issued, shares issued for consideration other than cash during the 5 years immediately preceeding the reporting year

During the previous year, the Company had issued 35,177,601 equity shares of Rs. 10 each as bonus issue out of the general reserve.

e. Share reserved for issue under options

During the previous year, 1,053,466 preference shares of Rs. 10 each were converted into 7,688,409 equity shares of Rs. 10 each fully paid up. The said conversion was approved by the shareholders of the Company vide special resolutions in their Extraordinary General Meetings dated 18 November 2014 and 24 December 2014.

Each holder of preference share was entitled to one vote per share only on resolutions placed before the Company which directly affects the rights attached to preference shares. In the event of liquidation of the Company before conversion of preference shares, the holders of preference shares would have priority over equity shares in payment of dividend and in repayment of capital.

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

4. Reserves and surplus

	31 March 2016	31 March 2015
Securities premium account	59,189.31	59,189.31
General reserve		
Opening balance	39,726.24	41,830.31
Add: transferred from surplus in the statement of profit and loss	(838.92)	2,077.16
Less: Utilized towards issue of bonus shares (refer note 3d)	-	(3,517.76)
Less: Utilized towards conversion of preference shares into equity shares (refer note 3e)	-	(663.47)
Closing balance	38,887.32	39,726.24
Surplus in the statement of profit and loss		
Opening balance	-	-
Add: (loss)/profit for the year	(838.92)	2,077.16
Less: adjusted/transferred to general reserve	838.92	(2,077.16)
Closing balance	-	-
	98,076.63	98,915.55

5. Long-term borrowings

	Non current portion		Current maturities	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Secured loans				
Term loans from banks (note a)	78.99	125.64	76.54	115.90
Term loans from others (note b)	107,264.56	49,342.70	13,725.05	13,011.55
Unsecured loans				
Term loan from related parties (note c)	1,747.03	9,991.28	630.13	3,722.46
Term loans from others (note d)	1,277.63	102,957.48	652.77	19,945.46
Public deposits (note e)	410.22	105.75	-	-
	110,778.43	162,522.85	15,084.49	36,795.37
The above amount includes				
Secured borrowings	107,343.55	49,468.34	13,801.59	13,127.45
Unsecured borrowings	3,434.88	113,054.51	1,282.90	23,667.92
Less: Amount disclosed under the head "other current liabilities" (note 9)	-	-	(15,084.49)	(36,795.37)
Net amount	110,778.43	162,522.85	-	-
Term loans guaranteed by directors or others				
Term loans from banks	-	-	-	-
Term loans from others	106,339.52	49,342.70	13,725.05	11,811.51

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

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

Note 5 (Cont'd)

Repayment terms (including current maturities) and security disclosure for the outstanding borrowings as on balance sheet date :

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2016	31 March 2015
Term loans from banks- secured					
a	Vehicle loans	These loans are secured against hypothecation of underlying vehicles.	Repayable in thirty six months to sixty months from their respective dates of disbursement.	155.53	241.53
Term loans from others- secured					
b.1	Indiabulls Financial Services Lmited- Rs. 10,000.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in one hundred and sixteen monthly installments (including interest) starting from 1 September 2009	1,665.71	2,007.61
b.2	Indiabulls Financial Services Limited- Rs. 6,900.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in one hundred and six monthly installments (including interest) starting from 1 July 2010	2,016.52	2,431.54
b.3	Indiabulls Financial Services Limited- Rs. 22,000.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in one hundred and two monthly installments (including interest) starting from 1 October 2010	-	14,182.55
b.4	Indiabulls Financial Services Limited- Rs. 848.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in seventy monthly installments (including interest) starting from 1 January 2011	161.73	372.63
b.5	Indiabulls Financial Services Limited- Rs. 11,600.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in eighty nine monthly installments (including interest) starting from 1 November 2011	6,116.81	7,375.62
b.6	Indiabulls Financial Services Limited- Rs. 11,000.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in one hundred eight monthly installments (including interest) starting from 1 March 2012	-	10,287.23
b.7	Indiabulls Financial Services Limited- Rs. 3,500 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in fifty seven monthly installments (including interest) starting from 1 March 2012	-	1,504.80
b.8	Indiabulls Finance Company Private Limited- Rs. 4,400.00 lacs 33	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement, repayable in sixty monthly installments, starting from 29 December 2012	-	3,005.20
b.9	Indiabulls Housing Finance Limited- Rs. 6,260 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement, repayable in sixty monthly installments, starting from 31 Decemebr 2012	-	1,616.23
b.10	Indiabulls Housing Finance Limited- Rs. 7,000.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement, repayable in sixty monthly installments, starting from 1 June 2013	4,067.70	5,183.69

For VATIKA LIMITED

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

Note 5 (Cont'd)

Repayment terms (including current maturities) and security disclosure for the outstanding borrowings as on balance sheet date :

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2016	31 March 2015
b.11	Indiabulls Housing Finance Limited- Rs. 4,000.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement, repayable in sixty monthly installments, starting from 1 June 2013	2,324.41	2,962.11

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Note 5 (Cont'd)

Repayment terms (including current maturities) and security disclosure for the outstanding borrowings as on balance sheet date :

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2016	31 March 2015
b.12	Indiabulls Finance Company Private Limited- Rs. 1,700.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 12 July 2015, and interest payments starting from 12 July 2014	1,350.45	1,500.00
b.13	Indiabulls Housing Finance Limited- Rs. 4,400.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 12 July 2015, and interest payments starting from 12 July 2014.	3,603.11	4,000.00
b.14	Indiabulls Housing Finance Limited- Rs. 5,000.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 1 January 2016, and interest payments starting from 1 December 2014.	-	5,000.00
b.15	Indiabulls Housing Finance Limited.- Rs. 14,400.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 1 June 2019, and interest payments starting from 1 June 2015.	14,399.11	-
b.16	Indiabulls Housing Finance Limited- Rs. 4,550.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in seventy one monthly installments starting from 1 August 2017, and interest payments starting from 1 June 2015.	4,550.00	-
b.17	Indiabulls Housing Finance Limited- Rs. 10,200.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement, repayable in sixty nine monthly installments, starting from 1 July 2015.	9,658.34	-
b.18	Indiabulls Housing Finance Limited- Rs. 1,400.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement, repayable in sixty monthly installments, starting from 1 July 2015.	734.62	-
b.19	Indiabulls Housing Finance Limited- Rs. 8,500.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 5 November 2017, and interest payments starting from 1 October 2015.	8,500.00	-
b.20	Indiabulls Housing Finance Limited- Rs. 7,000.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 5 November 2017, and interest payments starting from 1 October 2015.	7,000.00	-
b.21	Indiabulls Housing Finance Limited- Rs. 4,900.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 5 November 2017, and interest payments starting from 1 October 2015.	4,900.00	-
b.22	Indiabulls Housing Finance Limited- Rs. 4,650.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in thirty six monthly installments starting from 5 November 2017, and interest payments starting from 5 October 2015.	114.00	-

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

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

Note 5 (Cont'd)

Repayment terms (including current maturities) and security disclosure for the outstanding borrowings as on balance sheet date :

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2016	31 March 2015
b.23	Indiabulls Housing Finance Limited- Rs. 6,000.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 5 October 2017, and interest payments starting from 5 October 2015.	6,000.00	-

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

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

Note 5 (Cont'd)

Repayment terms (including current maturities) and security disclosure for the outstanding borrowings as on balance sheet date :

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2016	31 March 2015
b.24	Indiabulls Housing Finance Limited- Rs. 7,400.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 5 October 2017, and interest payments starting from 5 October 2015.	7,400.00	-
b.25	Indiabulls Housing Finance Limited- Rs. 4,200.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in seventy one monthly installments starting from 3 July 2017, and interest payments starting from 3 November 2015.	4,200.00	-
b.26	Indiabulls Housing Finance Limited- Rs. 7,500.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 5 November 2016, and interest payments starting from 5 October 2015.	7,500.00	-
b.27	Indiabulls Housing Finance Limited- Rs. 12,100.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement, repayable in sixty monthly installments, starting from 5 January 2016 .	12,002.05	-
b.28	Indiabulls Housing Finance Limited- Rs. 4,000.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in sixty monthly installments starting from 5 March 2017, and interest payments starting from 5 February 2016.	4,000.00	-
b.29	Indiabulls Housing Finance Limited- Rs. 7,800.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 5 May 2019, and interest payments starting from 5 December 2015.	7,800.00	-
b.30	The Company has secured the repayment of inter corporate deposits, by provisional letter of allotment of plots/commercial area in the proposed township and corporate guarantee of group companies along with title deeds of group companies' immovable property as collateral security.		These deposits are repayable on 31 March 2018.	925.04	925.04
b.31	On 12 June 2014, the Company issued 10,750 secured, unlisted, unrated, fully redeemable, non-convertible, zero coupon debentures of face value of Rs. 10.00 lacs each, at a discount of Rs. 5.35 lacs per debenture to Indiabulls Housing Finance Limited, aggregating to Rs. 50,000.08 lacs with a maturity period of not more than 5 years from the date of allotment. These debentures subsequently got redeemed on 17 December 2014, at a discount of Rs. 4.52 lacs per debenture, aggregating to Rs. 58,900.00 lacs, which includes premium paid on redemption of such debentures amounting to Rs. 8,899.92 lacs, included in 'Other borrowing costs' under note 26 'Finance cost'.			-	-
b.32	On 31 December 2015, the Company issued 12,280 secured, unlisted, unrated, fully redeemable, non-convertible, zero coupon debentures of face value of Rs. 10.00 lacs each, at a discount of Rs. 1.86 lacs per debenture to Indiabulls Housing Finance Limited, aggregating to Rs. 1,00,000.00 lacs with a maturity period of not more than 16 months from the date of allotment. These debentures subsequently got redeemed on 28 March 2016, at a discount of Rs. 1.49 lacs per debenture, aggregating to Rs. 104,550.00 lacs, which includes premium paid of redemption of such debentures amounting to Rs. 4,550.00 lacs, included in 'Other borrowing costs' under note 26 'Finance cost'.			-	-
Term loans from related parties- unsecured					
c	The Company has unsecured related party borrowings, repayable in 58 to 72 monthly installments. Further, the Company has given corporate guarantee to the Financial Institution who has advanced the loan to the aforementioned lending companies. On 31 March 2016, the Company entered into an amendment agreement with Fermina Developers Private Limited, as per which the amount borrowed by the Company was to be used for purchase of land parcels on behalf of Fermina Developers Private Limited and consequent to such amendments, term loans amounting to Rs. 4,166.64 lacs were converted into advances received for land purchase and have been classified under the head Other Current Liabilities (refer note 10).			2,377.17	13,713.74

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

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

Note 5 (Cont'd)

Repayment terms (including current maturities) and security disclosure for the outstanding borrowings as on balance sheet date :

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2016	31 March 2015
Term loans from others- unsecured					
d	The Company has unsecured inter-corporate deposits, repayable as follows: Rs. 275.00 lacs is repayable in full on 31 March 2018, and the remaining Rs. 1,655.40 lacs is repayable in monthly installments. Further, the Company has given corporate guarantee to the Financial Institution who has advanced the loan to the aforementioned lending companies. On 31 March 2016, the Company entered into an amendment agreement with various parties, as per which the amount borrowed by the Company was to be used for purchase of land parcels on behalf of these parties and consequent to such amendments, term loans amounting to Rs. 182,815.19 lacs were converted into advances received for land purchase and have been classified under the head Other Current Liabilities (refer note 10).			1,930.40	122,902.95
Public deposits- unsecured					
e	The Company has unsecured public deposits outstanding as on 31 March 2016, having a maturity of 1-3 years.			410.22	105.75

f	**Rate of interest:** The Company's long term borrowings have contracted weighted average rate of 13.16% p.a. (previous year 16.19% p.a.) calculated using the actual interest costs for the year ended on 31 March 2016 (previous year ended as on 31 March 2015) for the respective borrowings.

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