6. Other long term liabilities

	31 March 2016	31 March 2015
Security deposits-commercial leasing [net of security deposits paid to investors Rs. 3,241.07 lacs (previous year of Rs.2,563.01 lacs)]	113.07	253.17
Security deposits-others	6.50	7.00
	119.57	260.17

7. Provisions

	Long term		Short term	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Provision for employee benefits				
Gratuity (note 37)	41.01	29.12	-	-
Compensated absenses (note 37)	74.97	74.41	12.20	10.38
Other provisions				
Contingencies (note a)	1,297.86	514.49	-	-
Provision for expected costs* (note b)	-	-	8,990.45	9,458.68
Income tax [net of prepaid taxes Rs. 9,801.97 lacs (previous year of Rs. 10,369.78 lacs)]	-	-	9,298.87	8,731.06
Wealth tax	-	-	-	0.56
	1,413.84	618.02	18,301.52	18,200.68

a. Provision for contingencies represents the estimated liability on various cases against the Company. Based on the management assessment, the Company has provided for the cases where there is a likelihood for unfavorable decision against the Company. The table below gives information about movement in provisions:

	31 March 2016	31 March 2015
Opening balance	514.49	287.39
Additions during the year	783.37	227.10
Closing balance	1,297.86	514.49

b. The movement in provision for expected costs are as below :

	31 March 2016	31 March 2015
Opening balance	9,458.68	9,456.23
Additions during the year*	2,523.48	66.00
Reversals during the year	(2,991.71)	(63.55)
Closing balance	8,990.45	9,458.68

*During the year, in line with Accounting Standard-7, "Construction Contracts", the Company has ascertained and made a provision for expected cost, amounting to Rs. 2,523.48 lacs (previous year Rs. Nil) for projects wherever the estimated project cost exceeds the total estimated revenue from the projects.

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For VATIKA LIMITED

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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)

8. Short-term borrowings

	31 March 2016	31 March 2015
Secured loans		
Term loans from banks* (note a)	0.61	6,877.67
Term loans from others* (note b)	141,766.42	137,536.74
Inter corporate deposits (note c)	9,300.00	9,300.00
Overdraft facility from others (note d)	7,200.00	7,200.00
Unsecured loans		
Public deposits (note e)	491.48	84.00
	158,758.51	160,998.41
Loans guaranteed by directors or others		
Term loans from banks	0.61	6,877.67
Term loans from others	123,995.99	113,066.84
Overdraft facility from others	7,200.00	7,200.00

*Classified based on the operating cycle of the Company being specific to projects.

The amount repayable within twelve months:		
Term loans from banks	0.61	6,877.67
Term loans from others	20,543.65	16,624.68

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For VATIKA LIMITED

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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)

Note 8 (Cont'd)

Repayment terms 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.1	ICICI Bank Ltd- Rs 4,000.00 lacs	1. First charge on land admeasuring approx. 8.7893 acres falling in rectangle no. 13 (Killa no. 18/2, 19, 20, 21, 22), rectangle no. 14 (Killa no. 14, 15/1, 16, 17, 24, 25) situated at revenue estate of village Sarai Khawaja, Sector -27, Faridabad, Haryana. 2. First charge on the scheduled receivables of the Project under the documents executed between the buyers of the units and the Company, all insurance proceeds, both present and future, to be shared on a pari passu basis with ICICI Bank Limited's rupee term loan facility provided to Lincoln Developers Private Limited 3. First charge on the escrow account and the DSR account, and all monies credited/deposited therein, to be shared on a pari passu basis with ICICI Bank Limited's rupee term loan facility provided to Lincoln Developers Private Limited. 4. Irrevocable and unconditional corporate guarantee by Vatika IT Parks Private Limited. 5. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in thirty six monthly installments of Rs. 111.00 lacs each commencing from 15 September 2013 to 15 July 2016 and Rs. 115.00 lacs on 15 August 2016.	-	1,877.65
a.2	Bank of Maharashtra- Rs. 5,000.00 lacs	1. First charge, by way of equitable mortgage, on the Gurgaon-21 Next project land, admeasuring 4.90 acres and the construction thereon. 2. First charge over the current assets of the project. 3. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in four quarterly installments of Rs. 1,250.00 lacs each commencing from quarter ending June 2015.	0.61	5,000.02
Term loans from others- secured					
b.1	HDFC Limited- Rs. 30,000.00 lacs	1. Extension of mortgage of land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom 2. First charge on the sale proceeds/ receivables accruing from the unsold area of the Project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon. 3. Extension of mortgage of 71.04 acres of the project "Vatika India Next" at Sector 82 ,Gurgaon and construction thereon, present and future. 4. Extension of charge on the sale proceeds/ receivables accruing from the unsold area of the Project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon. 5. Extension of mortgage of project land "Vatika City" at Gurgaon and construction thereon, present and future along with the unsold area of 354,815 sq. ft. in the project. 6. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Gurgaon. 7. Extension of mortgage of project land "Vatika City" at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI). 8. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Jaipur-Ajmer road, Jaipur. 9. Extension of mortgage of the project "Urbanwoods", at Jaipur Ajmer Road, Jaipur and construction thereon, present and future. 10. Extension of charge on receivables from entire sales proceeds/receivables accruing from sold and unsold area from the project "Urbanwoods", Jaipur 11. Extension of mortgage on "Vatika Infotech Park" Project land admeasuring 8.793 acres at Faridabad and construction thereon present and future. 12. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of project "VatikaInfotech Park" Faridabad admeasuring 8.793 acres. 13. Extension of mortgage of "Jaipur-21" project at Jaipur, land and construction thereon present and future. 14. Extension of charge on sales proceeds/ receivables accruing from sold and unsold area of Jaipur 21 Project land at Jaipur-Ajmer Road, Jaipur 15. Extension of first charge on Escrow A/cs with HDFC Bank Limited for the abovementioned projects. 16. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	The loan is linked with escrow account and subject to minimum balance at the end of each quarter as per the master facility agreement.	-	1,717.95

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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 8 (Cont'd)

Repayment terms 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.2	HDFC Limited- Rs. 10,000.00 lacs	1. Extension of mortgage of land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom 2. First charge on the sale proceeds/ receivables accruing from the unsold area of the Project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon. 3. Extension of mortgage of 71.04 acres of the project "Vatika India Next" at Sector 82 ,Gurgaon and construction thereon, present and future. 4. Extension of charge on the sale proceeds/ receivables accruing from the unsold area of the Project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon. 5. Extension of mortgage of project land "Vatika City" at Gurgaon and construction thereon, present and future along with the unsold area of 354,815 sq. ft. in the project. 6. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Gurgaon. 7. Extension of mortgage of project land "Vatika City" at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI). 8. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Jaipur-Ajmer road, Jaipur. 9. Extension of mortgage of the project "Urbanwoods", at Jaipur Ajmer Road, Jaipur and construction thereon, present and future. 10. Extension of charge on receivables from entire sales proceeds/receivables accruing from sold and unsold area from the project "Urbanwoods", Jaipur 11. Extension of mortgage on "Vatika Infotech Park" Project land admeasuring 8.793 acres at Faridabad and construction thereon present and future. 12. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of project "Vatika Infotech Park" Faridabad admeasuring 8.793 acres. 13. Extension of mortgage of "Jaipur-21" project at Jaipur, land and construction thereon present and future. 14. Extension of charge on sales proceeds/ receivables accruing from sold and unsold area of Jaipur 21 Project land at Jaipur-Ajmer Road, Jaipur 15. Extension of first charge on Escrow A/cs with HDFC Bank Limited for the above mentioned projects. 16. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement.	-	750.00
b.3	HDFC Limited- Rs. 10,000.00 lacs	1. Extension of first equitable mortgage of land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom 2. Extension of charge on entire sale proceeds/receivables accruing from sold and unsold area of "Vatika India Next", spread over 499.07 acres situated at Sector 81, 82, 82A, 83, 84, and 85 Gurgaon, Haryana. 3. First equitable mortgage of land measuring 24,527 sqft of the project "Vatika City, Sohna Road, Gurgaon" and construction thereon present and future and all entitlements emanating therefrom. 4. Charge on sale proceeds/receivables accruing from sold and unsold area of the project land, "Vatika City, Sohna Road, Gurgaon". 5. First charge on project land "Vatika City" at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI). 6. Charge on sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Jaipur-Ajmer road, Jaipur. 7. First equitable mortgage of the project land at "Urbanwoods", at Jaipur Ajmer Road, Jaipur and construction thereon, present and future. 8. Charge on receivables from entire sales proceeds/receivables accruing from sold and unsold area from the project "Urbanwoods", Jaipur 9. Extension of mortgage on "VatikaInfotech Park" Project land admeasuring 8.793 acres at Faridabad and construction thereon present and future. 10. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of project "Vatika Infotech Park" Faridabad admeasuring 8.793 acres. 11. First charge on land of "Jaipur-21" project at Jaipur, land and construction thereon present and future. 12. Charge on sales proceeds/ receivables accruing from sold and unsold area of Jaipur 21 Project land at Jaipur-Ajmer Road, Jaipur 13. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement.	-	2,201.35

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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 8 (Cont'd)

Repayment terms 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.4	HDFC Limited- Rs. 20,000.00 lacs	1. Extension of mortgage of land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom. 2. Extension of charge on receivables from entire sale proceeds/receivables accruing from sold and unsold area of "Vatika India Next" situated at Sector 81, 82, 82A, 83, 84, and 85 Gurgaon, Haryana. 3. Extension of mortgage of land measuring 24,527 sqft of the project "Vatika City, Sohna Road, Gurgaon" and construction thereon present and future and all entitlements emanating therefrom. 4. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the project land, "Vatika City, Sohna Road, Gurgaon". 5. Extension of mortgage of project land "Vatika City" at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI). 6. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Jaipur-Ajmer road, Jaipur. 7. Extension of mortgage of the project "Urbanwoods", at Jaipur Ajmer Road, Jaipur and construction thereon, present and future. 8. Extension of charge on receivables from entire sales proceeds/receivables accruing from sold and unsold area from the project "Urbanwoods", Jaipur . 9. Extension of mortgage on "Vatika Infotech Park" Project land admeasuring 8.793 acres at Faridabad and construction thereon present and future. 10. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of project "Vatika Infotech Park" Faridabad admeasuring 8.793 acres. 11. Extension of mortgage of "Jaipur-21" project at Jaipur, land and construction thereon present and future. 12. Extension of charge on sales proceeds/ receivables accruing from sold and unsold area of Jaipur 21 Project land at Jaipur-Ajmer Road, Jaipur. 13. Extension of first charge on Escrow A/c with HDFC Bank Limited. 14. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement.	2,299.87	8,400.00
b.5	HDFC Limited- Rs. 20,000.00 lacs	1. Extension of mortgage of land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom 2. Extension of charge on receivables from entire sale proceeds/receivables accruing from sold and unsold area of "Vatika India Next" situated at Sector 81, 82, 82A, 83, 84, and 85 Gurgaon, Haryana. 3. Extension of mortgage of land measuring 24,527 sqft of the project "Vatika City, Sohna Road, Gurgaon" and construction thereon present and future and all entitlements emanating therefrom. 4. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the project land, "Vatika City, Sohna Road, Gurgaon". 5. Extension of mortgage of project land "Vatika City" at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI). 6. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Jaipur-Ajmer road, Jaipur. 7. Extension of mortgage of the project "Urbanwoods", at Jaipur Ajmer Road, Jaipur and construction thereon, present and future. 8. Extension of charge on receivables from entire sales proceeds/receivables accruing from sold and unsold area from the project "Urbanwoods", Jaipur 9. Extension of mortgage on "Vatika Infotech Park" Project land admeasuring 8.793 acres at Faridabad and construction thereon present and future. 10. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of project "Vatika Infotech Park" Faridabad admeasuring 8.793 acres. 11. Extension of mortgage of "Jaipur-21" project at Jaipur, land and construction thereon present and future. 12. Extension of charge on sales proceeds/ receivables accruing from sold and unsold area of Jaipur 21 Project land at Jaipur-Ajmer Road, Jaipur 13. Extension of first charge on Escrow A/c with HDFC Bank Limited.	Repayable in five quarterly installments of Rs. 2,000 lacs each and four quarterly installments of Rs. 2,500 lacs each commencing from 31 December 2015.	16,000.00	20,000.00

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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 8 (Cont'd)

Repayment terms 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.6	HDFC Limited- Rs. 35,000.00 lacs	1. Extension of mortgage of land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom 2. Extension of charge on receivables from entire sale proceeds/receivables accruing from sold and unsold area of "Vatika India Next" situated at Sector 81, 82, 82A, 83, 84, and 85 Gurgaon, Haryana. 3. Extension of mortgage of land measuring 24,527sqft of the project "Vatika City, Sohna Road, Gurgaon" and construction thereon present and future and all entitlements emanating therefrom. 4. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the project land, "Vatika City, Sohna Road, Gurgaon". 5. Extension of mortgage of project land "Vatika City" at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI). 6. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Jaipur-Ajmer road, Jaipur. 7. Extension of mortgage of the project "Urbanwoods", at Jaipur Ajmer Road, Jaipur and construction thereon, present and future. 8. Extension of charge on receivables from entire sales proceeds/receivables accruing from sold and unsold area from the project "Urbanwoods", Jaipur 9. Extension of mortgage of "Jaipur-21" project at Jaipur, land and construction thereon present and future. 10. Extension of charge on sales proceeds/ receivables accruing from sold and unsold area of Jaipur 21 Project land at Jaipur-Ajmer Road, Jaipur 11. Extension of first charge on Escrow A/c with HDFC Bank Limited. 12. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in 13 quarterly installments of Rs. 2,000 lacs each commencing from December 31, 2016, and repayable in 16 quarterly installments of Rs. 625 lacs each commencing from March 31, 2016 respectively.	33,696.13	35,000.00
b.7	HDFC Limited- Rs. 30,000.00 lacs	1. Extension of charge on land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom 2. Extension of charge on entire sale proceeds/receivables accruing from sold and unsold area of "Vatika India Next", spread over 499.07 acres situated at Sector 81, 82, 82A, 83, 84, and 85 Gurgaon, Haryana. 3. Extension of charge on land measuring 24,527 sqft of the project "Vatika City, Sohna Road, Gurgaon" and construction thereon present and future and all entitlements emanating therefrom. 4. Extension of charge on sale proceeds/receivables accruing from sold and unsold area of the project land, "Vatika City, Sohna Road, Gurgaon". 5. Extension of charge on project land "Vatika City" at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI). 6. Extension of charge on sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Jaipur-Ajmer road, Jaipur. 7. Extension of charge on the project land at "Urbanwoods", at Jaipur Ajmer Road, Jaipur and construction thereon, present and future. 8. Extension of charge on receivables from entire sales proceeds/receivables accruing from sold and unsold area from the project "Urbanwoods", Jaipur 9. Extension charge on land of "Jaipur-21" project at Jaipur, land and construction thereon present and future. 10. Charge on sales proceeds/ receivables accruing from sold and unsold area of Jaipur 21 Project land at Jaipur-Ajmer Road, Jaipur. 11. Extension of first charge on Escrow A/c with HDFC Bank Limited for the abovementioned projects.. 12. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in two quarterly installments of Rs. 12,500 lacs each and eleven quarterly installments of Rs. 2,500 lacs each commencing from 30 June 2017.	30,000.00	30,000.00
b.8	HDFC Limited- Rs. 15,000.00 lacs	1. Extension of charge on land admeasuring 524.33 acres of the project "Vatika Infotech City" at Jaipur-Ajmer Road, Jaipur and construction thereon present and future along with the unutilized FSI and the unsold area, including any other land to be further acquired for the said project. 2. Charge on entire sale proceeds/receivables accruing from sold and unsold area of project "Vatika Infotech City" at Jaipur-Ajmer Road, Jaipur. 3. Extension of charge on land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom 4. Extension of charge on entire sale proceeds/receivables accruing from sold and unsold area of "Vatika India Next", spread over 591.36 acres situated at Sector 81, 82, 82A, 83, 84, and 85 Gurgaon, Haryana. 5. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in twelve quarterly installments of Rs. 12,500 lacs each commencing from 31 March 2017.	15,000.00	15,000.00

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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 8 (Cont'd)

Repayment terms 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.9	HDFC Limited- Rs. 15,000.00 lacs	1. Extension of charge on land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 at NH-8 Manesar,Gurgaon and construction thereon present and future 2. Charge on Saleproceeds/Receivables accruing from sold and unsold area of the entire project, Vatika India Next, spread over 591.36 acres at Sector 81, 82, 82A, 83, 84 and 85 at NH-8 Manesar,Gurgaon. 3. Extension of charge on entire "Vatika Infotech City" project land admeasuring 524.33 acres approximately at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI) and unsold area, including any further land to be acquired for the said project. 4. Charge on entire sale proceeds/receivables accruing from sold and unsold area of project "Vatika Infotech City" at Jaipur-Ajmer Road, Jaipur. 5. Extension of mortgage of land measuring 51.406 acre of the project "Vatika City, Sohna Road, Gurgaon" and construction thereon present and future. 6. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the project land, "Vatika City, Sohna Road, Gurgaon". 7. Extension of first equitable mortgage of the residential property at LTH 0202-B, Terrace Heights Laburnum, condominium complex,sector 28 Gurgaon Haryana. 8. Personal Gurantee of Mr. Anil Bhalla, Mr. Gaurav Bhalla and Mr Gautam Bhalla. 9. Security covers of 1.75 times to be maintained at all times. 10. Any other security of similar/higher value, acceptable to HDFC, so as to maintain the said minimum Loan Asset cover 1.75 times during the period of Loan.	A Single payment of 625 Lacs on 31 December 2018. and balance Repayment in 12 Quarterly installments of Rs. 1250.00 lacs commencing from 31 March 2019.	12,500.00	-
b.10	Standard Chartered Investments And Loans India Limited- Rs.8,100.00 Lacs	1. Pari Pasu Charge on Soverign Park Project Land,Building structures thereon with a minimum security cover 1.75 times. Pari Pasu charge over all receivables/cash cash flows of the project(s) through designated bank Account mechanism. 2. DSRA of 2 Months Interest (capped at INR 18.225 M). 3. Charge over Unsecured Unsecured Loan provided by Vatika Ltd. to Vatika Soverign Park Private Ltd. 4. Personal guarantee of promoters / directors of the Company. 5. Corporate guarantee by Vatika Soverign Park Private Limited.	Repayable in Thirty Monthly Installments of Rs 270.00 Lacs commencing from October 2017.	8,100.00	-
b.11	DMI Finance Private Limited- Rs. 2,500.00 lacs	1. Exclusive first charge by way of equitable mortgage on entire right title and interest in the project land comprising of all the pieces and parcels of group housing land situated at Sector 88B, Revenue Estate of Village Harsaru, Gurgaon, Haryana, including any benefits or revenues arising therefrom. 2. Escrow of the project receivables and first charge by way of hypothecation over all project receivables and the escrow account. 3. First charge by way of hypothecation over all movable assets relating to the project. 4. Charge/lien over the fixed deposit created by the Company for an amount equivalent to securing due payment of interest and repayment of principal amount of the immediately subsequent two installments. 5. Pledge of entire issued equity share capital of Cayden Developers Private Limited. 6. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in 36 monthly installments, starting from 15 Novemerb 2014.	-	2,227.54
b.12	DMI Finance Private Limited- Rs. 4,000.00 lacs	1. Equitable mortgage of land admeasuring 189,074 sq feet in the project Vatika Town Square. 2. Irrevocable and unconditional personal guarantee of Anil Bhalla and Gautam Bhalla.	Repayable in 30 monthly installments, starting from 15 September 2016.	4,000.00	4,000.00
b.13	IFCI Factors Limited- Rs. 1,800.00 lacs	1. First and exclusive charge on all the receivables, both present and future, in respect of the project Market Place-I, Township Commercial, Vatika India Next, Gurgaon. 2. First and exclusive charge on all the receivables, both present and future, in respect of the upcoming project at commercial property admeasuring 1.20 acres at village Shikohpur, Tehsil Manesar, Gurgaon, Haryana. 3. Equitable mortgage of commercial land and building thereon both present and future situated on the land admeasuring 1.20 acres at village Shikohpur, Tehsil Manesar, Gurgaon, Haryana. 4. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in seven quarterly installments of Rs. 250 lacs each and eighth installment of Rs. 50 lacs, starting from 31 December 2015.	1,300.00	1,770.00

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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 8 (Cont'd)

Repayment terms 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.14	Piramal Enterprises Limited- Rs. 15,000.00 lacs	1. Exclusive first charge through equitable Memorandum of Entry and declaration of land at Mindscapes, Faridabad. 2. Exclusive first charge on the receivables of the project Mindscapes, Faridabad. 3. Exclusive first charge through hypothecation on movable fixed assets and other assets, both present and future of the project Mindscapes, Faridabad. 4. Corporate guarantee of Vatika I.T. Parks Private Limited and Vatika Limited. 5. Pledge of shares of Vatika I.T. Parks Private Limited. 6. Escrow of receivables from inventory of the project Mindscapes, Faridabad. 7. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in twelve equal quarterly installments of Rs. 1,250 lacs each, starting from 30 June 2017.	15,000.00	12,000.00
b.15	Reliance Home Finance Limited- Rs. 4,475.00 lacs	1. Mortgage of entire freehold land, and any property or structure standing on the land of the Project Gurgaon-21 to be developed on group housing plot of land admeasuring 11.781 acres, falling in village Silhi, Sector 83, NH-8, Manesar, Gurgaon. 2. First charge on receivables of the Project Gurgaon-21 to be developed on group housing plot of land admeasuring 11.781 acres, falling in village Silhi, Sector 83, NH-8, Manesar, Gurgaon.	Repayable in twenty four equal monthly installments of Rs. 212.67 lacs each till 15 December 2017.	3,870.42	4,469.89
Inter corporate deposits- secured					
c	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 personal guarantees of directors. During the year, the Company signed various extension agreements against inter corporate deposits. These deposits are repayable within 3 months of the date of agreement.			9,300.00	9,300.00
Overdraft facility from others- secured					
d	Indiabulls Financial Services Ltd.- Rs. 7,200.00 lacs	1. Equitable mortgage of licensed group housing land of 12.21 acres approx, at Sector 88B, Gurgaon, owned by Vatika Limited, and various other land owning companies. 2. First and exclusive charge on all the receivables of licensed group housing land of 12.21 acres approx, at Sector 88B, Gurgaon, owned by Vatika limtied and various other land owning companies. 3. Equitable mortgage of land of approx 4.39 acres, situated at village Harsaru, Gurgaon owned by Blair Developers Private Limited. 4. First and exclusive charge on all the receivables of land of approx 4.39 acres, situated at village Harsaru, Gurgaon owned by Blair Developers Private Limited. 5. Equitable mortgage of land of approx 2.25 acres, situated at village Harsaru, Gurgaon owned by Feldon Developers Private Limited. 6. First and exclusive charge on all the receivables of land of approx 2.25 acres, situated at village Harsaru, Gurgaon owned by Feldon Developers Private Limited.	Repayable on demand	7,200.00	7,200.00
		Public deposits- unsecured			
e	The Company has unsecured public deposits outstanding as on 31 March 2016, having a maturity of 1 year.			491.48	84.00

f	**Rate of interest:** The Company's long term borrowings have contracted weighted average rate of 14.01% 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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For VATIKA LIMITED

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9. Trade payables

A) Payable to micro enterprises and small enterprises

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars	31 March 2016	31 March 2015
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
	-	-

The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period are Nil (previous year Nil) as on balance sheet date.

	31 March 2016	31 March 2015
B) Other payables		
Due to others	21,797.54	22,956.32
	21,797.54	22,956.32

10. Other current liabilities

	31 March 2016	31 March 2015
Current maturities of long-term borrowings (note 5)	15,084.49	36,795.37
Interest accrued but not due on borrowings	2,216.47	550.28
Security deposits - refundable	33,336.71	44,027.20
Advances received for land purchases#	177,646.15	11,510.99
Advance from customers* (refer note 34)	186,686.16	173,208.32
Rent equalization reserve	-	20.67
Other payables		
Book overdraft	1,000.88	1,022.94
Payable to employees	358.41	384.33
Payable to related parties	8,481.90	-
Others	1,765.50	-
Statutory dues		
-License related payable**	42,356.61	48,966.16
- Others	3,058.28	1,707.09
	471,991.56	318,193.35

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. 4,166.64 lacs obtained from related parties and Rs. 182,815.19 lacs obtained from other third parties were converted into advances and accordingly have been classified as Advances received for land purchase [refer note 5(c) and 5(d)]. Also, the unamortized portion of the amount paid to these parties as upfront fees against these term loans is now recoverable from these parties and accordingly, has been netted off from the amount disclosed above.

* Out of the above Rs. 21,053.61 lacs (previous year Rs. 18,928.66 lacs) pertains to deemed obligation in respect of transferable development rights acquired by way of development/ construction of built up area recorded as per the Guidance Note on Accounting for Real Estate Transactions (Revised 2012).

** Out of the above Rs. 21,388.24 lacs (previous year Rs. 30,428.69 lacs) is not due as on the Balance sheet date as per the terms and conditions of the license as the same is as per deferred payment plan.

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For VATIKA LIMITED

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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)

11 (a). Tangible assets

	Land	Buildings	Plant and equipments	Office equipments	Leasehold improvements	Computers	Furnitures and fixtures	Vehicles	Total
Gross block									
As at 1 April 2014	293.88	3,333.21	296.83	79.37	122.48	293.84	95.89	544.41	5,059.91
Additions	-	-	22.64	10.66	-	65.44	62.37	241.33	402.44
Disposals	-	-	-	-	-	8.66	0.28	66.49	75.43
As at 31 March 2015	293.88	3,333.21	319.47	90.03	122.48	350.62	157.98	719.25	5,386.92
As at 1 April 2015	293.88	3,333.21	319.47	90.03	122.48	350.62	157.98	719.25	5,386.92
Additions	-	-	4.27	2.96	-	0.65	-	20.55	28.43
Disposals	-	-	-	-	-	-	-	22.93	22.93
As at 31 March 2016	293.88	3,333.21	323.74	92.99	122.48	351.27	157.98	716.87	5,392.42
Accumulated depreciation									
As at 1 April 2014	-	736.57	134.91	37.31	58.90	181.85	55.76	301.83	1,507.13
Charge for the year	-	125.09	37.20	31.99	23.56	80.34	18.38	126.09	442.65
Disposals	-	-	-	-	-	7.75	0.28	56.13	64.16
As at 31 March 2015	-	861.66	172.11	69.30	82.46	254.44	73.86	371.79	1,885.62
As at 1 April 2015	-	861.66	172.11	69.30	82.46	254.44	73.86	371.79	1,885.62
Charge for the year	-	119.06	31.33	10.08	23.56	43.50	23.02	109.60	360.15
Disposals	-	-	-	-	-	-	-	20.20	20.20
As at 31 March 2016	-	980.72	203.44	79.38	106.02	297.94	96.88	461.19	2,225.57
Net block									
As at 31 March 2015	293.88	2,471.55	147.36	20.73	40.02	96.18	84.12	347.46	3,501.30
As at 31 March 2016	293.88	2,352.49	120.30	13.61	16.46	53.33	61.10	255.68	3,166.85

Note 11(b)

Capital work-in-progress amounting to Rs. 6,277.25 lacs (previous year Rs. 2,718.74 lacs) comprises of expenditure incurred on the construction/development of buildings.

For VATIKA LIMITED

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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)

11 (b). Intangible assets

	31 March 2016	31 March 2015
Computer software		
Gross block		
Opening	161.03	146.62
Additions	-	14.41
Disposals	-	-
Closing	**161.03**	**161.03**
Amortization		
Opening	148.13	142.97
Charge for the year	6.15	5.16
Disposals	-	-
Closing	**154.28**	**148.13**
Net block	**6.75**	**12.90**

12. Non-current investments

Particulars	Nature of investments	Face value (Rs.)	31 March 2016 No. of shares in lacs	31 March 2016 Book value (Rs. in lacs)	31 March 2015 No. of shares in lacs	31 March 2015 Book value (Rs. in lacs)
Trade investments (valued at cost unless stated otherwise)						
i) Investment in equity instruments						
- In subsidiaires						
Vatika Hotels Private Limited **[refer note 12.1(a)]**	Equity (fully paid up)	10	443.58	8,350.31	673.58	12,680.00
Aspire Promoters Private Limited	Equity (fully paid up)	10	0.10	1.00	0.10	1.00
Vatika Dwellers Private Limited	Equity (fully paid up)	10	-	-	0.10	1.00
Famous Dwellers Private Limited	Equity (fully paid up)	10	0.10	1.00	0.10	1.00
Valterna Promoters and Developers Private Limited	Equity (fully paid up)	10	0.10	1.00	0.10	1.00
Vatika IT Parks Private Limited	Equity (fully paid up)	100	0.20	22.00	0.20	22.00
Vatika Jaipur SEZ Developers Limited	Equity (fully paid up)	10	0.50	5.00	0.50	5.00
Emilia Estates Private Limited	Equity (fully paid up)	100	-	-	0.01	34.58
SH Tech Park Developers Private Limited **[refer note 12.1(b)]**	Equity (fully paid up)	10	0.72	2,079.83	1.32	3,805.68
Gates Developers Private Limited	Equity (fully paid up)	10	0.10	1.00	0.10	1.00
Vatika Overseas Limited	Equity (fully paid up)	100	0.998	100.00	0.998	100.00
Trishul Propbuild Limited **[refer note 12.2]**	Equity (fully paid up)	10	1,070.40	10,704.00	1,070.40	10,704.00
- In joint ventures						
Vatika Sovereign Park Private Limited **[refer note 16.1]**	Equity (fully paid up)	10	0.02	300.07	-	-
- Others						
Lincoln Developers Private Limited	Equity (fully paid up)	10	5.63	34.58	-	-
Haryana Financial Corporation Limited	Equity (fully paid up)	10	0.07	2.13	0.07	2.13
ii) Investment in debentures/bonds						
- In subsidiaires						
SH Tech Park Developers Private Limited **[refer note 12.1(c)]**	Compulsorily Convertible Debentures	1	-	-	1,974.61	3,259.35
- In joint ventures [refer note 35(a)]						
Vatika Seven Elements Private Limited	Optionally Convertible Debentures	10	929.74	9,297.40	929.74	9,297.40
Vatika Sovereign Park Private Limited	Optionally Convertible Debentures	10	294.84	2,948.42	294.84	2,948.42
Non-trade investments (valued at cost unless stated otherwise)						
National Savings Certificate	Equity (fully paid up)			0.34		0.34
Less : Aggregate provision for diminution in value(**)				(2.47)		-
				33,845.61		**42,863.90**

	31 March 2016	31 March 2015
**Provision for diminution has been created in respect of the following investments:		
Investment in equity instruments - Others		
Haryana Financial Corporation Limited	2.13	-
Non- trade investments		
National Savings Certificate	0.34	-
	2.47	-

Note 12.1

(a) During the year, the Company sold 23,000,000 equity shares of Vatika Hotels Private Limited for a consideration of Rs.120 per share amounting to Rs. 27,600.00 lacs at a profit of Rs. 23,270.30 lacs.

(b) During the year, the Company sold 60,000 lacs equity shares of SH Tech Park Developers Private Limited for a consideration of Rs. 6,300 per share amounting to Rs. 3,780.00 lacs at a profit of Rs. 2,054.15 lacs

(c) During the year, the Company converted it's investment in 197,461,100 compulsory convertible debentures of SH Tech Park Developers Private Limited into optionally convertible debentures. Subsequently, these optionally convertible debentures were redeemed at a price of Rs 2.62 per debentures amounting to Rs. 5,173.48 lacs at a profit of Rs. 1,920.04 lacs.

Note 12.2

The Board of Directors of Trishul Propbuild Limited in its meeting held on 20 November 2014 approved the Voluntary winding up of Trishul Propbuild Limited. As the proposed winding up is in process on date of these financial statements and winding up order from the Hon'ble Court of Punjab and Haryana is awaited, therefore, no effect of winding up has been given in these financial statements.

For VATIKA LIMITED

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13. Deferred tax assets (net)

	31 March 2016	31 March 2015
Deferred tax assets on account of :-		
Employee benefits	44.35	39.42
Effect of expenditure debited to statement of profit and loss account but allowed for tax purposes in following years	616.12	1,935.67
Provision for doubtful advances	986.92	1,260.72
Carry forward business losses	811.66	-
	2,459.05	3,235.81
Deferred tax liability on account of :-		
Differences in depreciation/ amortization and other differences in block of fixed assets as per tax books and financial books	(107.06)	(113.19)
	(107.06)	(113.19)
	2,351.99	3,122.62

14. Long-term loans and advances
(Unsecured, considered good)

	31 March 2016	31 March 2015
Capital advances	70.84	8.90
Security deposits	503.37	677.98
Loans to related parties	16,763.68	6,949.88
Other loans and advances		
Income tax [net of provisions Rs 4,879.96 lacs (previous year Rs 4,542.01 lacs)]	8,097.76	6,101.74
Minimum alternate tax credit entitlement	187.79	394.53
Prepaid expenses	8,710.65	13,189.03
Loan to others	-	5,500.00
	34,334.09	32,822.06

15. Other non current assets

	31 March 2016	31 March 2015
Non-current bank balances (refer note 19)	2,333.14	3,944.69
Interest accrued on fixed deposits - held as margin money	123.07	471.70
Interest accrued but not due on debentures	2,519.03	562.76
	4,975.24	4,979.15

16. Current investments

	31 March 2016	31 March 2015
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity instruments (fully paid up)		
Investment in subsidiaries (Held for sale):		
Nil (previous year 0.46 lacs) equity shares of Vatika Sovereign Park Private Limited @ Rs. 10 each [refer note 16.1]	-	7,701.86
	-	7,701.86

Note 16.1
The Board of Directors of the Company, in their meeting held on 01 December 2014, resolved to temporarily hold investments upto 46,200 equity shares of face value of Rs. 10 each in Vatika Sovereign Park Private Limited, to be eventually sold to Famous Dwellers Private Limited. During the year, out of the total 46,200 equity shares the Company has transferred 44,400 equity shares to Famous Dwellers Private Limited and the balance 2,200 equity shares have been classified under non-current investments in the current year.

17. Inventories (valued at lower of cost and net realizable value)*

	31 March 2016	31 March 2015
Projects-in-progress	339,652.12	293,566.93
Inventory of completed real estate projects	15,157.59	15,511.04
	354,809.71	309,077.97

* Includes inventories of Rs. 15,130.90 lacs (previous year Rs. 17,923.60 lacs) pending transfer of registration in the name of the Company.

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For VATIKA LIMITED

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

18. Trade receivables	31 March 2016	31 March 2015
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	7,142.97	6,015.27
Unsecured, considered doubtful	188.79	142.79
	7,331.76	6,158.06
Less : Allowance for doubtful debts	188.79	142.79
	7,142.97	6,015.27
Trade receivables (others)		
Unsecured, considered good	17,445.36	29,302.03
	24,588.33	35,317.30

19. Cash and bank balances

	Non current		Current	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Cash and cash equivalents				
Balances with banks				
- on current accounts	-	-	5,204.32	12,144.30
- on deposit accounts			790.11	318.06
Cash on hand	-	-	159.96	72.01
	-	-	6,154.39	12,534.37
Other bank balances				
- deposit with original maturity of more than twelve months	-	-		14.00
- deposit with original maturity of more than three months but less than twelve months	-	-	-	190.00
- Margin money deposits*	2,333.14	3,944.69	3,967.29	2,487.04
	2,333.14	3,944.69	3,967.29	2,691.04
	2,333.14	3,944.69	10,121.68	15,225.41
Amount disclosed under non-current assets (refer note 15)	(2,333.14)	(3,944.69)	-	-
	-	-	10,121.68	15,225.41

* Margin money deposits have been pledged as security for bank guarantees issued in favor of various statutory authorities, financial institutions and public deposits maturing till 31 March 2017.

20. Short term loans and advances (Unsecured, considered good unless otherwise stated)	31 March 2016	31 March 2015
Advances to related parties (refer note 35)	291,039.66	196,501.27
Advances for land purchase		
Unsecured, considered good	5,106.18	3,906.07
Unsecured, considered doubtful	2,400.00	2,400.00
Security deposits	5,208.69	9,485.81
Balances with government authorities	996.11	1,000.10
Advances recoverable in cash or in kind or for value to be received		
Unsecured, considered good	7,041.46	3,438.56
Unsecured, considered doubtful	262.97	-
Advance licence fees	740.47	825.77
Prepaid expenses	4,738.02	4,309.09
Loan to others	5,500.00	-
	323,033.56	221,866.67
Less: Provision for doubtful advances	(2,662.97)	(2,400.00)
	320,370.59	219,466.67

21. Other current assets	31 March 2016	31 March 2015
Unbilled receivables	87,963.33	110,396.21
Interest accrued but not due on fixed deposits	422.64	323.77
Interest accrued but not due on loans	770.00	693.00
Stamp papers in hand	9.66	11.30
Amount recoverable on account of cancellation of land purchase agreement	2,792.70	-
	91,958.33	111,424.28

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For VATIKA LIMITED

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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)

22. Revenue from operations

	31 March 2016	31 March 2015
Operating revenue		
Revenue from real estate operations* (refer note 46)	62,008.54	109,138.06
Other operating income		
Rental income [net of payments to investors Rs 6,662.53 lacs (previous year Rs. 5,803.47 lacs)]	720.45	603.31
Transfer charges	728.49	771.60
Compulsory acquisition of land by government	2,079.77	-
Service income	286.88	296.61
Forfeiture income and service receipts	972.96	184.96
	66,797.09	110,994.54

* Includes amounts earned on account of transfer of projects amounting to Nil (previous year Rs. 34,863.09 lacs) (for further details, refer note 29).

23. Other income

	31 March 2016	31 March 2015
Interest income on:		
-Bank deposits	571.73	882.06
-Income tax refund	400.97	437.87
-Debentures	2,173.63	625.29
-Loans	818.25	786.33
-Others	289.38	347.68
Profit on sale of investments (net)*	25,633.51	33.74
Profit on redemption of debentures [refer note 12.1(c)]	1,914.13	7.82
Liabilities no longer required, written back	380.00	116.98
Profit on sale of fixed assets (net)	-	2.12
Miscellaneous income	202.43	41.89
	32,384.03	3,281.78

*Includes profit on sale of investments in subsidiaries amounting to Rs 25,324.45 lacs [for further details refer note 12.1(a) and (b)]

24. Cost of sales

	31 March 2016	31 March 2015
Project in progress		
Opening projects in progress	293,566.93	261,167.67
Movement during the year		
Cost of land and development rights (net of cancellations)	7,324.68	18,775.45
Government dues and fees	581.30	9,786.31
Architectural and consultancy fees	95.80	118.83
Material cost and contractor expenses	41,249.39	54,412.29
Other project and project related expenses and reversals	3,642.40	4,554.32
Employee benefit expense	2,394.36	2,518.23
Finance costs	35,906.48	41,443.58
Provision for expected costs	2,523.48	2.45
Transfer from completed commercial properties	393.53	13.41
Total	**387,678.35**	**392,792.54**
Less :		
Projects in progress at the year end	339,652.12	293,566.93
Transfer to other group companies	56.72	31,954.01
Transferred to capital work in progress	2,939.42	1,567.85
	342,648.26	**327,088.79**
Total cost of sales*	**45,030.09**	**65,703.75**

* Includes cost of sales pertaining to compulsory acquisition of land by government amounting to Rs. 832.68 lacs (previous year Rs. Nil).

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25. Employee benefits expense

	31 March 2016	31 March 2015
Salaries wages and bonus	3,897.14	4,297.63
Contribution to provident and other funds	81.73	85.29
Staff welfare expenses	48.49	82.78
Less : Amount transferred to projects in progress	(2,394.36)	(2,518.23)
	1,633.00	1,947.47

26. Finance costs

	31 March 2016	31 March 2015
Interest expense	52,447.81	39,785.16
Other borrowing costs*	31,383.86	33,729.41
Less : Amount transferred to projects in progress	(35,906.48)	(41,443.58)
Less : Amount transferred to capital work-in-progress	(619.84)	-
	47,305.35	32,070.99

* Includes premium paid on redemption of 12,280 (previous year 10,750) secured, unlisted, unrated, fully redeemable, non-convertible, zero coupon debentures of face value of Rs. 10.00 lacs each, amounting to Rs. 4,550.00 lacs (previous year Rs. 8,899.92 lacs). For further details, refer note 5(b.31) and 5(b.32).

27. Other expenses

	31 March 2016	31 March 2015
Rent	375.52	382.74
Rates and taxes	543.62	1,172.33
Insurance	38.88	29.92
Repair and maintenance:		
- Building	-	25.30
- Vehicles	24.32	31.84
- Computers	182.88	227.59
- Others	291.98	345.99
Security charges	62.22	60.15
Advertising and publicity	641.18	1,193.83
Business promotion	122.78	236.96
Bank charges	76.79	55.59
Commission and brokerage	531.95	2,450.08
Travelling and conveyance	174.51	215.17
Communication charges	76.15	97.02
Legal and professional fees	231.48	308.10
Auditors remuneration		
- Audit fees	45.00	51.47
- Out of pocket expenses	2.25	2.25
- Service tax	-	3.48
Advances written off	0.80	4.89
Donation and subscription	149.61	1,269.42
Provision for doubtful debts/advances	308.97	2,400.00
Provision for diminution of investments	2.47	-
Loss on sale of fixed assets (net)	0.08	-
Claims and contingencies	783.37	227.10
Recruitment expenses	7.97	6.32
Miscellaneous expenses	115.87	97.46
Less : Amount transferred to projects in progress	(420.68)	(364.25)
	4,369.97	10,530.75

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For VATIKA LIMITED

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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)

28. (Loss)/earnings per share

	31 March 2016	31 March 2015
Basic (loss)/earnings per share		
(Loss)/profit for the year	(838.92)	2,077.16
Nominal value per share (Rs.)	10.00	10.00
Weighted average number of equity shares	505.17	505.17
	(1.66)	4.11
Diluted (loss)/earnings per share		
(Loss)/profit for the year	(838.92)	2,077.16
Nominal value per share (Rs.)	10.00	10.00
Weighted average number of equity shares	505.17	505.17
	(1.66)	4.11

Note:

Calculation of weighted average number of equity shares

	31 March 2016	31 March 2015
Equity shares as at the beginning of the year	505.17	128.22
Add: Bonus issue*	-	351.78
Add: Weighted average number of equity shares issued during the year**	-	25.17
Weighted average number of equity shares including bonus issue in calculating basic (loss)/earnings per share	**505.17**	**505.17**
Weighted average number of equity shares in calculating basic earnings per share	505.17	505.17
Weighted average number of equity shares in calculating diluted (loss)/earnings per share	**505.17**	**505.17**

* The Board of Directors of the Company, in the Board meeting held on 5 May 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 year ended 31 March 2015.

** On 18 November 2014 and 24 December 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 31 March 2015.

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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)

29. Transfer of projects

During the year ended 31 March 2015, 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 Shivganesh Buildtech Private Limited*) and Vatika One On One Private Limited (*formerly known as Calder Developers Private Limited*). Below are the details in respect of arrangement with the respective subsidiaries:-

a) Vatika Seven Elements Private Limited

Pursuant to Securities Subscription Agreement dated 4 December 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 12 November 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 4 December 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 2 November 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 5 March 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 1 March 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 1 April 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).

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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 29 (cont'd)

d) Vatika One On One Private Limited

Pursuant to Business Transfer Agreement 18 March 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 28 December 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:

	31 March 2016	31 March 2015
Assets		
Inventory	-	31,919.15
Loans and advances	-	8,997.32
Other current assets	-	9.10
Cash and bank balances	-	186.50
Others	-	261.75
Total assets	-	**41,373.82**
Liabilities		
Other current liabilites		
- Advances from customers	-	18,634.01
- License related payable	-	8,827.60
- Others	-	2,464.40
Total liabilities	-	**29,926.01**

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For VATIKA LIMITED

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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)

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 31 March 2016 amounting to Rs. 675.56 lacs (previous year Rs. 497.24 lacs).
- The Company has open commitments amounting to Rs. 51,681.79 lacs (previous year Rs. 35,263.83 lacs) which is given to customers in respect of commercial projects wherein the 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

	31 March 2016	31 March 2015
a. Contingent liabilities, not acknowledged as debt, include:		
Guarantees issued by the Company on behalf of:		
(i) Related parties		
Vatika Hotels Private Limited	11,739.83	8,833.93
SH Tech Park Developers Private Limited	16,708.20	11,774.39
Lincoln Developers Private Limited	-	4,277.61
Vatika One Express City Private Limited	-	8,894.48
Fermina Developers Private Limited	4,332.11	9,526.55
Vatika Seven Element Private Limited	8,660.00	-
Vatika Sovereign Park Private Limited	6,900.00	-
	48,340.14	43,306.96
(ii) Others	66,421.89	47,605.71
Total (i) + (ii)	114,762.03	90,912.67
b. Contingent liabilities (under litigation), not acknowledged as debt, include:		
- Income-tax demands	24,136.32	24,604.26
- 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	932.35
- Income tax matters restored back to the Assessing officer by the Income Tax Appellate Tribunal	29.61	29.61
Total direct tax contingent liability (i)*	25,098.28	25,566.22
- Service-tax demands	347.67	246.38
- Sales-tax demands [refer note f]	18,667.49	-
Total indirect tax contingent liability (ii)	19,015.16	246.38
Total (i) + (ii)	44,113.44	25,812.60

*Against demands of Rs. 25,022.39 lacs (previous year Rs. 25,490.33 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 16 January 2013. During the year ended 31 March 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. During the current year, 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.

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d. The Company has outstanding tax demands from the Income tax authorities aggregating to Rs. 25,022.39 lacs (previous year Rs. 25,490.33 lacs) pertaining to financial year ended 31 March 1996 to 31 March 2013 on account of various additions to income and disallowances of expenditure. The Company has paid Rs. 6,952.23 lacs (previous year Rs. 6,409.11 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 matters, 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&T (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)FD/Tax/2014-83 dated 30 July 2014, developers have been specifically exempted from paying VAT on the amount received upto 31 March 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/reassessment orders have been passed by the assessing authority for financial year 2008-09 till financial year 2013-14 against which the Company has filed appeals with respective appellate authorities challenging the period of limitation and the computation of taxable turnover. Further the revision order for financial year 2007-08 has been set aside by the Hon'ble High Court of Punjab and Haryana and has been remanded back to concerned authorities for disposal in line with the judgment delivered by Hon'ble High Court of Punjab and Haryana. However, the Company is yet to receive a formal notice from the assessing authority for the same.

Haryana Government has vide notification issued on 12 September 2016 released Haryana Alternate Tax Compliance Scheme for Contractors, 2016 ("Amnesty Scheme") under Section 59A of the Haryana Value Added Tax Act, 2003 ("H-VAT Act") for the period upto 31 March 2014. Under the Amnesty Scheme, the Company may opt to pay a lump sum amount at the rate of 1% plus surcharge of 5% on the entire aggregate amount (i.e. revenue recognized as per audited financial statements of the relevant financial year or valuable consideration, whichever is higher, in relation to business.), received/receivable for the business carried out during the year, without deduction of any kind. Management intends to opt for the Amnesty Scheme and based on the terms of the agreement with the buyers, is of the opinion that above tax liability is recoverable from the respective buyers as per legally binding agreements with the buyers and therefore does not foresee any material liability which may not be recovered. Accordingly, no adjustment has been made in the financial statements with respect to this matter.

g. The Payment of Bonus (Amendment) Act, 2015 dated 31 December 2015 (which was made effective from 01 April 2014) revised the thresholds for coverage of employee eligible for Bonus and also enhanced the ceiling limits for computation of bonus. However, taking cognizance of the stay granted by various High Courts, the Company has not recognized differential amount of bonus amounting to ₹ 8.94 lacs (previous year Nil) for the period 01 April 2014 to 31 March 2015 and accordingly has recognized the expense as per the amended provisions w.e.f. 1 April 2015 and onwards.

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32. CIF value of import:

	31 March 2016	31 March 2015
Material (including material purchased on high seas)	165.80	266.14

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. 30,353.95 lacs (previous year Rs. 36,172.26 lacs) for which agreements to sell are yet to be executed, and advances aggregating to Rs. 28,003.68 lacs (previous year Rs. 27,945.25 lacs) received against proposed allotment of developed properties in certain land parcels.

35. Related party disclosures

a) Relationship and names of related parties

Subsidiaries :

Antonius Developers Private Limited
Aspire Promoters Private Limited
Aster Promoters & Developers Private Limited
Avenio Developers Private Limited
Bioko Developers Private Limited (till 01 April 2014)
Blossom Properties Private Limited
Brock Developers Private Limited
Caspar Developers Private Limited
Crazy Properties Private Limited
Clara Developers Private Limited
Daren Developers Private Limited (merged into Lincoln Developers Private Limited w.e.f. 1 April 2013)
Eberta Developers Private Limited
Emilia Estates Private Limited (merged into Lincoln Developers Private Limited w.e.f. 1 April 2013)
Espo Developers Private Limited
Famous Dwellers Private Limited
Fermina Developers Private Limited
Galina Developers Private Limited
Gates Developers Private Limited
Halima Developers Private Limited (merged into Lincoln Developers Private Limited w.e.f. 1 April 2013)
Magnet Developers Private Limited
Mendell Developers Private Limited
Metis Developers Private Limited
Minorca Developers Private Limited
Nakshatra Buildcon Private Limited
Pandora Builders Private Limited
Payton Developers Private Limited

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Pedro Developers Private Limited
Pegasus Infrastructure Private Limited
Reveka Developers Private Limited (merged into Lincoln Developers Private Limited w.e.f. 1 April 2013)
Sahar land and Housing Private Limited
Sanskar Buildtech Private Limited
SH Tech Park Developers Private Limited
Stedman Developers Private Limited
Trishul Propbuild Limited (from June 30, 2014) (refer note 12.2)
Valterna Promoters and Developers Private Limited
Vatika Dwellers Private Limited (till 01 April 2015)
Vatika Education Services Private Limited
Vatika Hotels Private Limited
Vatika Infracon Private Limited
Vatika Infratech Private Limited
Vatika IT Parks Private Limited
Vatika Jaipur SEZ Developers Limited
Vatika One India Next Private Limited
Vatika One On One Private Limited
Vatika Overseas Limited
Velte Developers Private Limited
VLM Projects Private Limited
Winston Developers Private Limited

Partnership firms :

Trishul Industries (till 29 June 2014, thereafter converted to a company)
DLF Green Valley (till 01 April 2015)

Joint ventures

Vatika Sovereign Park Private Limited*
Vatika Seven Elements Private Limited*

*These companies are considered as Joint ventures under Accounting Standard (AS) – 27 'Financial reporting of Interests in Joint Ventures' as both Vatika Limited and the other shareholder have control over composition of board of directors.

Trusts with whom transactions have taken place during the year/balances as at year end:

V Care (a charitable trust)

Key management personnels :

Anil Bhalla (Chairman and Whole Time Director)
Gautam Bhalla (Managing Director)
Gaurav Bhalla (Director)

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