Relatives of key management personnel with whom there are transactions during the year/balances as at year end:

Divya Bhalla (wife of Mr. Gautam Bhalla)
Kanchan Bhalla (wife of Mr. Anil Bhalla)

Enterprises owned or significantly influenced by key management personnel or their relatives with whom there are transactions during the year/balances as at year end :

Greenfield Nursery and Landscapes Private Limited
Lincoln Developers Private Limited
Vatika Propbuild Private Limited
Vatika Farms Private Limited
Flax Developers Private Limited
Shivsagar Builders Private Limited
Vatika One Express City Private Limited
Everlast Project Private Limited
Rakesh & A Realtors Private Limited

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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)

Note 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
b) Transactions during the year								
Advance received against sale of property								
Anil Bhalla	-	-	1.65	-	-	-	1.65	-
Gaurav Bhalla	-	-	-	85.60	-	-	-	85.60
Kanchan Bhalla	-	-	-	19.07	-	-	-	19.07
Divya Bhalla	-	-	-	8.17	-	-	-	8.17
Remuneration*								
Anil Bhalla	-	-	223.36	223.85	-	-	223.36	223.85
Gautam Bhalla	-	-	166.72	164.89	-	-	166.72	164.89
Service tax levied on income								
Anil Bhalla	-	-	0.16	-	-	-	0.16	-
Gaurav Bhalla	-	-	-	4.30	-	-	-	4.30
Kanchan Bhalla	-	-	-	5.41	-	-	-	5.41
Divya Bhalla	-	-	-	1.12	-	-	-	1.12
Amount paid on their behalf								
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	2.04	18.34	2.04	18.34
Vatika Farms Private Limited	-	-	-	-	-	35.11	-	35.11
Vatika Hotels Private Limited	24.27	64.37	-	-	-	-	24.27	64.37
Vatika Dwellers Private Limited	-	47.66	-	-	-	-	-	47.66
Lincoln Developers Private Limited	-	-	-	-	238.04	2,289.18	238.04	2,289.18
Magnet Developers Private Limited	-	1.19	-	-	-	-	-	1.19
Mendell Developers Private Limited	-	1.58	-	-	-	-	-	1.58
SH Tech Park Developers Private Limited	517.34	637.61	-	-	-	-	517.34	637.61
Vatika One India Next Private Limited	7,915.80	-	-	-	-	-	7,915.80	-
Vatika Jaipur SEZ Developers Limited	-	150.56	-	-	-	-	-	150.56
Fermina Developers Private Limited	2,586.24	68.82	-	-	-	-	2,586.24	68.82
Vatika One On One Private Limited	3,038.70	-	-	-	-	-	3,038.70	-
Vatika Sovereign Park Private Limited	480.62	-	-	-	-	-	480.62	-
Vatika Propbuild Private Limited	-	-	-	-	-	5.00	-	5.00
Vatika Seven Elements Private Limited	708.54	-	-	-	-	-	708.54	-

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)

Note 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Receipt of amount paid on their behalf								
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	-	41.78	-	41.78
Anil Bhalla	-	-	-	0.12	-	-	-	0.12
Gautam Bhalla	-	-	-	0.12	-	-	-	0.12
Vatika Hotels Private Limited	72.14	-	-	-	-	-	72.14	-
Magnet Developers Private Limited	1.19	-	-	-	-	-	1.19	-
Mendell Developers Private Limited	-	1.58	-	-	-	-	-	1.58
SH Tech Park Developers Private Limited	-	119.33	-	-	-	-	-	119.33
Fermina Developers Private Limited	81.27	121.71	-	-	-	-	81.27	121.71
Vatika Sovereign Park Private Limited	82.10	-	-	-	-	-	82.10	-
Vatika Propbuild Private Limited	-	-	-	-	-	5.00	-	5.00
Loan given by Company								
Vatika Hotels Private Limited	-	1,303.70	-	-	-	-	-	1,303.70
Vatika Sovereign Park Private Limited	8,100.00	-	-	-	-	-	8,100.00	-
Vatika Overseas Limited	2,310.00	7,050.00	-	-	-	-	2,310.00	7,050.00
Loan given by Company received back								
Vatika Hotels Private Limited	-	25,850.11	-	-	-	-	-	25,850.11
Vatika Overseas Limited	596.21	100.12	-	-	-	-	596.21	100.12
Loans taken								
Vatika One India Next Private Limited	-	4,300.00	-	-	-	-	-	4,300.00
Repayment of loans taken								
Vatika One India Next Private Limited	2,422.83	-	-	-	-	-	2,422.83	-
Fermina Developers Private Limited	5,247.10	2,937.40	-	-	-	-	5,247.10	2,937.40
Interest on unsecured loans								
Vatika One India Next Private Limited	335.55	346.61	-	-	-	-	335.55	346.61
Fermina Developers Private Limited	685.86	1,293.46	-	-	-	-	685.86	1,293.46
Business advances given								
Everlast Project Private Limited	-	-	-	-	-	0.60	-	0.60
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	30.00	-	30.00	-
Vatika Hotels Private Limited	-	785.00	-	-	-	-	-	785.00
Aspire Promoters Private Limited	273,078.00	162,152.57	-	-	-	-	273,078.00	162,152.57
Vatika Dwellers Private Limited	-	0.60	-	-	-	-	-	0.60
Flax Developers Private Limited	-	-	-	-	-	2.00	-	2.00
Espo Developers Private Limited	80.00	-	-	-	-	-	80.00	-

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)

Note 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Business advances given								
Famous Dwellers Private Limited	78,246.58	99,839.15	-	-	-	-	78,246.58	99,839.15
Lincoln Developers Private Limited	-	-	-	-	8,583.00	4,139.00	8,583.00	4,139.00
Mendell Developers Private Limited	77.00	-	-	-	-	-	77.00	-
Pegasus Infrastructure Private Limited	52.00	-	-	-	-	-	52.00	-
Rakesh and A Realtors Private Limited	-	-	-	-	-	1.00	-	1.00
SH Tech Park Developers Private Limited	2,718.03	1,122.00	-	-	-	-	2,718.03	1,122.00
Stedman Developers Private Limited	0.50	-	-	-	-	-	0.50	-
Trishul Propbuild Limited	-	103.54	-	-	-	-	-	103.54
Valterna Promoters and Developers Private Limited	-	0.15	-	-	-	-	-	0.15
Vatika IT Parks Private Limited	-	0.25	-	-	-	-	-	0.25
Vatika Jaipur SEZ Developers Limited	0.53	0.70	-	-	-	-	0.53	0.70
Vatika One Express City Private Limited	-	-	-	-	4,485.20	-	4,485.20	-
Vatika One On One Private Limited	9.00	-	-	-	-	-	9.00	-
Gates Developers Private Limited	157,709.00	-	-	-	-	-	157,709.00	-
Vatika Sovereign Park Private Limited	-	0.08	-	-	-	-	-	0.08
Vatika Seven Elements Private Limited	451.31	0.01	-	-	-	-	451.31	0.01
Business advances given received back								
Everlast Project Private Limited	-	-	-	-	-	0.60	-	0.60
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	-	2.00	-	2.00
Vatika Hotels Private Limited	-	150.00	-	-	-	-	-	150.00
Aspire Promoters Private Limited	244,400.58	120,202.38	-	-	-	-	244,400.58	120,202.38
Flax Developers Private Limited	-	-	-	-	-	2.00	-	2.00
Espo Developers Private Limited	80.00	-	-	-	-	-	80.00	-
Famous Dwellers Private Limited	78,480.50	101,829.41	-	-	-	-	78,480.50	101,829.41
Lincoln Developers Private Limited	-	-	-	-	3,241.60	158.00	3,241.60	158.00
Mendell Developers Private Limited	77.00	-	-	-	-	-	77.00	-
Pegasus Infrastructure Private Limited	52.00	-	-	-	-	-	52.00	-
SH Tech Park Developers Private Limited	12,939.40	2,236.00	-	-	-	-	12,939.40	2,236.00
Valterna Promoters and Developers Private Limited	193.15	-	-	-	-	-	193.15	-
Vatika IT Parks Private Limited	-	0.25	-	-	-	-	-	0.25
Vatika One Express City Private Limited	-	-	-	-	779.00	-	779.00	-
Gates Developers Private Limited	109,181.70	-	-	-	-	-	109,181.70	-
Vatika Sovereign Park Private Limited	-	0.08	-	-	-	-	-	0.08
Vatika Seven Elements Private Limited	-	0.01	-	-	-	-	-	0.01

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)

Note 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Horticulture, business promotion and maintenance expenses								
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	122.59	111.68	122.59	111.68
Vatika Hotels Private Limited	1,674.10	1,382.74	-	-	-	-	1,674.10	1,382.74
Rental income								
Vatika Hotels Private Limited	100.59	99.24	-	-	-	-	100.59	99.24
Payments against liability								
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	80.86	101.57	80.86	101.57
Vatika Hotels Private Limited	612.52	960.76	-	-	-	-	612.52	960.76
Vatika One India Next Private Limited	308.48	536.20	-	-	-	-	308.48	536.20
Fermina Developers Private Limited	651.56	1,210.24	-	-	-	-	651.56	1,210.24
Vatika One Express City Private Limited	-	-	-	-	-	585.72	-	585.72
Purchase of equity shares								
Anil Bhalla (shares of Gates Developers Private Limited)	-	-	-	0.05	-	-	-	0.05
Gautam Bhalla (shares of Gates Developers Private Limited)	-	-	-	0.95	-	-	-	0.95
Aspire Promoters Private Limited	-	0.17	-	-	-	-	-	0.17
Payment against purchase of equity shares								
Anil Bhalla	-	-	-	0.05	-	-	-	0.05
Gautam Bhalla	-	-	-	0.95	-	-	-	0.95
Aspire Promoters Private Limited	-	0.17	-	-	-	-	-	0.17
Investment in share capital								
Vatika Hotels Private Limited	-	6,629.00	-	-	-	-	-	6,629.00
Trishul Propbuild Limited	-	104.00	-	-	-	-	-	104.00
Minorca Developers Private Limited (Shares of Vatika Sovereign Park Private Limited)	-	7,699.53	-	-	-	-	-	7,699.53
Payment against investment in share capital								
Minorca Developers Private Limited	-	7,699.53	-	-	-	-	-	7,699.53
Business advance received								
Vatika One India Next Private Limited	1,761.17	-	-	-	-	-	1,761.17	-
Investment in optionally convertible debentures								
Vatika Sovereign Park Private Limited	-	2,948.42	-	-	-	-	-	2,948.42
Vatika Seven Elements Private Limited	-	9,297.40	-	-	-	-	-	9,297.40

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)

Note 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Amount paid for investment in optionally convertible debentures								
Vatika Sovereign Park Private Limited	-	2,948.42	-	-	-	-	-	2,948.42
Vatika Seven Elements Private Limited	-	9,297.40	-	-	-	-	-	9,297.40
Sale of investments of Vatika Sovereign Park Private Limited to								
Famous Dwellers Private Limited	7,399.70	-	-	-	-	-	7,399.70	-
Sale of investments pertaining to:- (Sale made to unrelated parties)								
SH Tech Park Developers Private Limited	3,780.00	-	-	-	-	-	3,780.00	-
Vatika Hotels Private Limited	27,600.00	-	-	-	-	-	27,600.00	-
Vatika Dwellers Private Limited	1.00	-	-	-	-	-	1.00	-
Rent								
SH Tech Park Developers Private Limited	23.30	-	-	-	-	-	23.30	-
Repayment of advance received								
Vatika One India Next Private Limited	5.00	-	-	-	-	-	5.00	-
Buy back of property								
Lincoln Developers Private Limited	-	-	-	-	2,243.74	2,377.39	2,243.74	2,377.39
Amount received on their behalf								
Aspire Promoters Private Limited	491.94	-	-	-	-	-	491.94	-
Lincoln Developers Private Limited	-	-	-	-	-	0.22	-	0.22
SH Tech Park Developers Private Limited	-	137.44	-	-	-	-	-	137.44
Vatika One India Next Private Limited	7,833.21	-	-	-	-	-	7,833.21	-
Vatika One On One Private Limited	4,598.80	-	-	-	-	-	4,598.80	-
Amount paid on our behalf								
Vatika Hotels Private Limited	73.88	-	-	-	-	-	73.88	-
SH Tech Park Developers Private Limited	958.50	1,080.03	-	-	-	-	958.50	1,080.03
Vatika One India Next Private Limited	-	20.00	-	-	-	-	-	20.00
Trishul Propbuild Limited	-	0.77	-	-	-	-	-	0.77
Reimbursement of amount paid on our behalf								
Vatika One India Next Private Limited	-	20.00	-	-	-	-	-	20.00

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)

Note 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Tax deducted by us								
Gautam Bhalla	-	-	0.67	0.06	-	-	0.67	0.06
SH Tech Park Developers Private Limited	23.48	-	-	-	-	-	23.48	-
Vatika One India Next Private Limited	33.55	59.58	-	-	-	-	33.55	59.58
Fermina Developers Private Limited	34.30	83.22	-	-	-	-	34.30	83.22
Divya Bhalla	-	-	0.36	-	-	-	0.36	-
Shivsagar Builders Private Limited	-	-	-	-	-	889.99	-	889.99
Amount received on our behalf								
Vatika Hotels Private Limited	-	45.76	-	-	-	-	-	45.76
Lincoln Developers Private Limited	-	-	-	-	-	148.84	-	148.84
Vatika One Express City Private Limited	-	-	-	-	-	839.86	-	839.86
Upfront interest expense								
Vatika One India Next Private Limited	-	268.37	-	-	-	-	-	268.37
Security deposit paid								
Vatika Sovereign Park Private Limited	178.75	-	-	-	-	-	178.75	-
Revenue booked against related parties								
Anil Bhalla	-	-	2.10	0.24	-	-	2.10	0.24
Gaurav Bhalla	-	-	14.75	6.62	-	-	14.75	6.62
Kanchan Bhalla	-	-	0.29	2.81	-	-	0.29	2.81
Divya Bhalla	-	-	8.16	5.01	-	-	8.16	5.01
Purchase of development rights which were compulsorily acquired by government								
Crazy Properties Private Limited	51.58	-	-	-	-	-	51.58	-
Espo Developers Private Limited	906.90	-	-	-	-	-	906.90	-
Vatika One India Next Private Limited	48.15	-	-	-	-	-	48.15	-
Vatika IT Parks Private Limited	191.09	6.82	-	-	-	-	191.09	6.82
Fermina Developers Private Limited	674.80	-	-	-	-	-	674.80	-
Receipt in respect of development rights which were compulsorily acquired by government								
Crazy Properties Private Limited	51.58	-	-	-	-	-	51.58	-
Espo Developers Private Limited	906.90	-	-	-	-	-	906.90	-
Vatika IT Parks Private Limited	171.00	6.82	-	-	-	-	171.00	6.82
Fermina Developers Private Limited	674.80	-	-	-	-	-	674.80	-

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)

Note 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Net assets/(liabilities) transferred pursuant to sale of business								
Vatika One India Next Private Limited	-	6,210.91	-	-	-	-	-	6,210.91
Vatika One On One Private Limited	-	(4,130.66)	-	-	-	-	-	(4,130.66)
Vatika Sovereign Park Private Limited	-	3,250.63	-	-	-	-	-	3,250.63
Vatika Seven Elements Private Limited	-	6,116.92	-	-	-	-	-	6,116.92
TDS deducted by party								
Kanchan Bhalla	-	-	-	0.38	-	-	-	0.38
Vatika Hotels Private Limited	8.83	8.83	-	-	-	-	8.83	8.83
Vatika Sovereign Park Private Limited	52.33	24.77	-	-	-	-	52.33	24.77
Vatika Seven Elements Private Limited	180.31	57.98	-	-	-	-	180.31	57.98
Payments against buy back of property								
Lincoln Developers Private Limited	-	-	-	-	-	254.75	-	254.75
Security deposit received								
Vatika One Express City Private Limited	-	-	-	-	-	2,466.54	-	2,466.54
Repayment of amount received on their behalf								
SH Tech Park Developers Private Limited	-	222.73	-	-	-	-	-	222.73
Compensation for cancellation of development rights/collaboration agreement and profit on sale of business								
Vatika One India Next Private Limited	-	2,045.00	-	-	-	-	-	2,045.00
Vatika One On One Private Limited	-	17,490.00	-	-	-	-	-	17,490.00
Vatika Sovereign Park Private Limited	-	4,523.09	-	-	-	-	-	4,523.09
Vatika Seven Elements Private Limited	-	10,805.00	-	-	-	-	-	10,805.00
Amount received against sale of project								
Vatika One India Next Private Limited	8,255.91	-	-	-	-	-	8,255.91	-
Vatika One On One Private Limited	13,359.34	-	-	-	-	-	13,359.34	-
Vatika Sovereign Park Private Limited	1,622.66	6,151.06	-	-	-	-	1,622.66	6,151.06
Vatika Seven Elements Private Limited	1,607.31	15,314.61	-	-	-	-	1,607.31	15,314.61
Investment in public deposit								
Gautam Bhalla	-	-	-	50.00	-	-	-	50.00
Divya Bhalla	-	-	50.00	-	-	-	50.00	-
Interest on public deposit								
Gautam Bhalla	-	-	6.70	0.60	-	-	6.70	0.60
Divya Bhalla	-	-	3.62	-	-	-	3.62	-

For VATIKA LIMITED

Authorised Signatory

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

Note 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Purchase of fixed assets								
Vatika Hotels Private Limited	-	5.37	-	-	-	-	-	5.37
Management services provided by the Company								
Vatika Sovereign Park Private Limited	140.06	109.21	-	-	-	-	140.06	109.21
Vatika Seven Elements Private Limited	159.72	82.56	-	-	-	-	159.72	82.56
Interest income on optionally convertible debentures								
Vatika Sovereign Park Private Limited	523.35	150.55	-	-	-	-	523.35	150.55
Vatika Seven Elements Private Limited	1,650.29	474.74	-	-	-	-	1,650.29	474.74
Redemption of optionally convertible debentures								
SH Tech Park Developers Private Limited	3,259.35	1,779.02	-	-	-	-	3,259.35	1,779.02
Profit on redemption of optionally convertible debentures								
SH Tech Park Developers Private Limited	1,914.13	7.82	-	-	-	-	1,914.13	7.82
Purchase of non-convertible debentures of Company								
Shivsagar Builders Private Limited	-	-	-	-	-	50,000.08	-	50,000.08
Premium on redemption of non-convertible debentures								
Shivsagar Builders Private Limited	-	-	-	-	-	8,899.92	-	8,899.92
Payment against redemption of non-convertible debentures								
Shivsagar Builders Private Limited	-	-	-	-	-	58,010.01	-	58,010.01
Donation given								
V Care	-	-	-	-	70.00	115.00	70.00	115.00
Issue of bonus equity shares								
Anil Bhalla	-	-	-	2,003.56	-	-	-	2,003.56
Gautam Bhalla	-	-	-	148.68	-	-	-	148.68
Gaurav Bhalla	-	-	-	148.68	-	-	-	148.68
Divya Bhalla	-	-	-	0.03	-	-	-	0.03
Kanchan Bhalla	-	-	-	206.25	-	-	-	206.25
Everlast Project Private Limited	-	-	-	-	-	441.90	-	441.90

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)

Note 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Brokerage expenes								
SH Tech Park Developers Private Limited	62.04	-	-	-	-	-	62.04	-
Interest income on unsecured loans								
Vatika Sovereign Park Private Limited	990.91	-	-	-	-	-	990.91	-
Interest paid								
Vatika Sovereign Park Private Limited	9.90	-	-	-	-	-	9.90	-
Upfront interest income								
Vatika Sovereign Park Private Limited	250.28	-	-	-	-	-	250.28	-

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For VATIKA LIMITED

Authorised Signatory

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

Note 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
c) Balances at year end								
Amount receivable at the year end								
Advances recoverable								
Fermina Developers Private Limited	2,504.97	-	-	-	-	-	2,504.97	-
Vatika Farms Private Limited	-	-	-	-	35.11	35.11	35.11	35.11
Vatika Hotels Private Limited	-	205.55	-	-	-	-	-	205.55
Vatika Dwellers Private Limited	-	2,823.65	-	-	-	-	-	2,823.65
Famous Dwellers Private Limited	43,533.13	36,367.34	-	-	-	-	43,533.13	36,367.34
Vatika One Express City Private Limited	-	-	-	-	3,693.36	839.86	3,693.36	839.86
SH Tech Park Developers Private Limited	-	426.72	-	-	-	-	-	426.72
Vatika Seven Elements Private Limited	1,395.02	-	-	-	-	-	1,395.02	-
Vatika Sovereign Park Private Limited	1,926.64	1,724.80	-	-	-	-	1,926.64	1,724.80
Gates Developers Private Limited	48,527.30	-	-	-	-	-	48,527.30	-
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	32.04	-	32.04	-
Aspire Promoters Private Limited	167,292.56	139,107.08	-	-	-	-	167,292.56	139,107.08
Rakesh and A Realtors Private Limited	-	-	-	-	1.82	1.82	1.82	1.82
Lincoln Developers Private Limited	-	-	-	-	6,219.23	639.79	6,219.23	639.79
Magnet Developers Private Limited	-	1.19	-	-	-	-	-	1.19
Stedman Developers Private Limited	13,860.50	13,860.00	-	-	-	-	13,860.50	13,860.00
Valterna Promoters and Developers Private Limited	-	193.15	-	-	-	-	-	193.15
Vatika IT Parks Private Limited	20.09	-	-	-	-	-	20.09	-
Vatika Jaipur SEZ Developers Limited	1,997.90	1,997.37	-	-	-	-	1,997.90	1,997.37
Interest receivable on debentures								
Vatika Seven Elements Private Limited	1,912.53	427.27	-	-	-	-	1,912.53	427.27
Vatika Sovereign Park Private Limited	606.51	135.50	-	-	-	-	606.51	135.50
Loan to subsidiaries								
Vatika Overseas Limited	8,663.68	6,949.88	-	-	-	-	8,663.68	6,949.88
Vatika Sovereign Park Private Limited	8,100.00	-	-	-	-	-	-	-
Unbilled revenue against sale of property								
Gaurav Bhalla	-	-	158.03	137.54	-	-	158.03	137.54
Kanchan Bhalla	-	-	3.73	2.14	-	-	3.73	2.14

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)

Note 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Trade receivables								
Gaurav Bhalla	-	-	-	0.03	-	-	-	0.03
Vatika One On One Private Limited	-	13,359.34	-	-	-	-	-	13,359.34
Vatika One India Next Private Limited	-	8,255.91	-	-	-	-	-	8,255.91
Vatika Seven Elements Private Limited	-	1,679.36	-	-	-	-	-	1,679.36
Investment in shares capital								
Vatika Hotels Private Limited	8,350.31	12,680.00	-	-	-	-	8,350.31	12,680.00
Aspire Promoters Private Limited	1.00	1.00	-	-	-	-	1.00	1.00
Vatika Dwellers Private Limited	-	1.00	-	-	-	-	-	1.00
Famous Dwellers Private Limited	1.00	1.00	-	-	-	-	1.00	1.00
Valterna Promoters and Developers Private Limited	1.00	1.00	-	-	-	-	1.00	1.00
Vatika IT Parks Private Limited	22.00	22.00	-	-	-	-	22.00	22.00
Vatika Jaipur SEZ Developers Limited	5.00	5.00	-	-	-	-	5.00	5.00
SH Tech Park Developers Private Limited	2,079.83	3,805.68	-	-	-	-	2,079.83	3,805.68
Lincoln Developers Private Limited	-	-	-	-	34.58	34.58	34.58	34.58
Gates Developers Private Limited	1.00	1.00	-	-	-	-	1.00	1.00
Vatika Sovereign Park Private Limited	300.07	7,702.86	-	-	-	-	300.07	7,702.86
Trishul Propbuild Limited	10,704.00	10,704.00	-	-	-	-	10,704.00	10,704.00
Vatika Overseas Limited	100.00	100.00	-	-	-	-	100.00	100.00
Investment in optionally convertible debentures								
Vatika Seven Elements Private Limited	9,297.40	9,297.40	-	-	-	-	9,297.40	9,297.40
Vatika Sovereign Park Private Limited	2,948.42	2,948.42	-	-	-	-	2,948.42	2,948.42
SH Tech Park Developers Private Limited	-	3,259.35	-	-	-	-	-	3,259.35
Security deposit								
Vatika Sovereign Park Private Limited	178.75	-	-	-	-	-	178.75	-
Amount payable at the year end								
Borrowings								
Vatika One India Next Private Limited	(2,377.17)	(4,300.00)	-	-	-	-	(2,377.17)	(4,300.00)
Fermina Developers Private Limited	-	(9,413.73)	-	-	-	-	-	(9,413.73)
Payable against fixed deposit								
Gautam Bhalla	-	-	(50.00)	(50.00)	-	-	(50.00)	(50.00)
Divya Bhalla	-	-	(50.00)	-	-	-	(50.00)	-
Security deposit received								
Vatika One Express City Private Limited	-	-	-	-	-	(7,466.54)	-	(7,466.54)

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)

Note 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Trade payables								
Vatika Hotels Private Limited	(730.44)	-	-	-	-	-	(730.44)	-
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	(78.33)	(36.61)	(78.33)	(36.61)
Interest accrued but not due								
Gautam Bhalla	-	-	(6.57)	(0.54)	-	-	(6.57)	(0.54)
Divya Bhalla	-	-	(3.26)	-	-	-	(3.26)	-
Vatika One India Next Private Limited	(12.70)	(19.19)	-	-	-	-	(12.70)	(19.19)
Other current liabilities								
Fermina Developers Private Limited	(4,166.64)	-	-	-	-	-	(4,166.64)	-
Vatika One On One Private Limited	(1,551.10)	-	-	-	-	-	(1,551.10)	-
Vatika One India Next Private Limited	(1,625.42)	-	-	-	-	-	(1,625.42)	-
SH Tech Park Developers Private Limited	(5,305.38)	-	-	-	-	-	(5,305.38)	-
Vatika One Express City Private Limited	-	-	-	-	-	(839.86)	-	(839.86)
Customer advance against property sold								
Anil Bhalla	-	-	(0.13)	(0.74)	-	-	(0.13)	(0.74)
Divya Bhalla	-	-	(0.79)	(11.79)	-	-	(0.79)	(11.79)
Gaurav Bhalla	-	-	(139.55)	(122.59)	-	-	(139.55)	(122.59)
Lincoln Developers Private Limited	-	-	-	-	-	(0.60)	-	(0.60)
Kanchan Bhalla	-	-	(4.95)	(127.48)	-	-	(4.95)	(127.48)
Corporate guarantees given by the Company on behalf of-								
Vatika Hotels Private Limited	11,739.83	8,833.93	-	-	-	-	11,739.83	8,833.93
SH Tech Park Developers Private Limited	16,708.20	11,774.39	-	-	-	-	16,708.20	11,774.39
Lincoln Developers Private Limited	-	-	-	-	-	4,277.61	-	4,277.61
Vatika One Express City Private Limited	-	-	-	-	-	8,894.48	-	8,894.48
Fermina Developers Private Limited	4,332.11	9,526.55	-	-	-	-	4,332.11	9,526.55
Vatika Seven Element Private Limited	8,660.00	-	-	-	-	-	8,660.00	-
Vatika Sovereign Park Private Limited	6,900.00	-	-	-	-	-	6,900.00	-

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)

Note 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Corporate guarantees given on behalf of the Company*								
Anil Bhalla	-	-	242,885.61	173,524.27	-	-	242,885.61	173,524.27
Gautam Bhalla	-	-	242,885.61	173,524.27	-	-	242,885.61	173,524.27
Gaurav Bhalla	-	-	238,885.61	169,524.27	-	-	238,885.61	169,524.27
Vatika Sovereign Park Private Limited	8,100.00	-	-	-	-	-	8,100.00	-
Vatika IT Parks Private Limited	15,000.00	12,000.00	-	-	-	-	15,000.00	12,000.00

*Following related parties gave joint corporate guarantees to third party lenders for various borrowings obtained by Vatika Limited. The total outstanding balances of such third party loans amount to Rs. 242,855.61 lacs (previous year Rs. 173,524.00 lacs).

1) Fermina Developers Private Limited
2) Caspar Developers Private Limited
3) Crazy Properties Private Limited
4) Mendell Developers Private Limited
5) Vatika One India Next Private Limited
6) Espo Developers Private Limit
7) SH Tech Park Developers Private Limited
8) Aster Promoters & Developers Private Limited
9) Sahar Land and Housing Private Limited
10) Pegasus Infrastructure Private Limited

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For VATIKA LIMITED

Authorised Signatory

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

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

Description	31 March 2016	31 March 2015
Amount of project revenue recognized as revenue during the year	7,498.92	16,587.53
Aggregate amount of costs incurred and profits recognized to date	38,748.31	31,249.39
Amount of advances received	38,361.29	30,570.50
Amount of work in progress and value of inventories	28,377.91	16,111.82
Excess of revenue recognized over actual bills raised (unbilled revenue)	6,453.72	8,798.70

37. **(a) Gratuity (funded)**

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

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

Statement of Profit and Loss

Net employee benefit expense

	31 March 2016	31 March 2015
Current service cost	34.54	35.74
Interest cost	14.18	12.89
Expected return on plan assets	(12.97)	(13.58)
Net actuarial (gain)/loss recognised in the year	(7.84)	16.13
Past service cost	-	-
Net benefit expense	**27.91**	**51.18**

Balance sheet

Details of provision for gratuity:

	31 March 2016	31 March 2015
Defined benefit obligation	193.33	177.36
Fair value of plan assets	152.32	148.24
Net defined benefit obligation/asset	**41.01**	**29.12**

Bifurcation of Present value of defined benefit obligation is as under:

Description	31 March 2016	31 March 2015
Current liability	17.40	16.22
Non-current liability	175.93	161.14
Total	**193.33**	**177.36**

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)

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

	31 March 2016	31 March 2015
Opening defined benefit obligation	177.36	143.14
Interest cost	14.18	12.88
Past service cost	-	-
Current service cost	34.54	35.75
Benefits paid	(22.80)	(28.59)
Actuarial (gain)/loss on obligation	(9.96)	14.18
Closing defined benefit obligation	**193.32**	**177.36**

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

	31 March 2016	31 March 2015
Opening fair value of plan assets	148.24	155.20
Expected return	12.97	13.58
Contributions by employer	16.05	10.00
Benefits paid	(22.81)	(28.59)
Actuarial gain	(2.13)	(1.95)
Closing fair value of plan assets	**152.32**	**148.24**
Actual return on plan assets	10.84	11.63

The Company expects to contribute Rs. 55.32 lacs (previous year Rs. 53.44 lacs) to gratuity fund.

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

	31 March 2016	31 March 2015
	%	%
Investments with Life Insurance Corporation of India	100	100

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

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

	31 March 2016	31 March 2015
Discount rate	8.00%	8.00%
Expected rate of return on assets	8.00%	8.75%
Future salary increase	6.00%	6.00%
Employee turnover		
- Upto 30 years	3%	3%
- Upto 44 years	2%	2%
- Above 44 years	1%	1%

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

For VATIKA LIMITED

Authorised Signatory

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

Amounts for the current and previous years are as follows:	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Defined benefit plan – Gratuity					
Defined benefit obligation	(193.32)	(177.36)	(143.14)	(153.91)	(120.07)
Plan assets	152.32	148.24	155.20	119.54	87.77
Deficit	41.00	29.12	12.06	(34.37)	(32.30)
Experience adjustments on plan liabilities	9.97	7.87	(9.66)	2.52	66.73
Experience adjustments on plan assets	(2.13)	(1.95)	1.36	2.84	1.27

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

(b) Compensated absences

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

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

Statement of Profit and Loss

Net employee benefit expense

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

S.No.	Particulars	Earned Leave		Sick Leave	
		31 March 2016	31 March 2015	31 March 2016	31 March 2015
a)	Current service cost	18.57	19.77	3.49	3.84
b)	Past service cost	-	-	-	-
c)	Interest cost	5.45	5.19	1.33	1.32
d)	Net actuarial loss/(gain) recognised in the period	18.15	30.56	(4.86)	(3.08)
e)	**Expense recognized in statement of profit and loss**	**42.17**	**55.52**	**(0.04)**	**2.08**

For VATIKA LIMITED

Authorised Signatory

Balance Sheet
Movement in net liability

S.No.	Particulars	Earned leave		Sick leave	
		31 March 2016	31 March 2015	31 March 2016	31 March 2015
a)	Opening net liability	68.11	57.61	16.68	14.61
b)	Expenses as above	42.17	55.52	(0.04)	2.07
c)	Benefits paid	(39.76)	(45.02)	-	-
d)	Actual return on plan assets	-	-	-	-
e)	Acquisition adjustment	-	-	-	-
f)	**Closing net liability**	**70.52**	**68.11**	**16.64**	**16.68**

Bifurcation of Present value of defined benefit obligation is as under:

Description	Earned Leave		Sick Leave	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Current liability	11.72	9.84	0.48	0.54
Non-current liability	58.81	58.27	16.16	16.14
Total	**70.53**	**68.11**	**16.64**	**16.68**

Principal actuarial assumptions

S.No.	Particulars	31 March 2016	31 March 2015
i.	Discount rate	8.00%	8.00%
ii.	Future salary increase	6.00%	6.00%

Notes:

1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

2. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors on long term basis.

Provident fund
Contribution made by the Company during the year is Rs 80.73 lacs (previous year Rs. 72.45 lacs).

38. **Leases**

In case of assets taken on lease

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

53

For VATIKA LIMITED

Authorised Signatory

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

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

Particulars	31 March 2016	31 March 2015
Lease payments for the year recognised in the Statement of Profit and Loss	375.52	382.74
Minimum lease payments:		
Not later than one year	227.18	408.73
Later than one year but not later than five years	-	227.18
Later than five years	-	-

In case of assets given on lease

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

Particulars	31 March 2016	31 March 2015
Lease income for the year recognised in the Statement of Profit and Loss (net of lease rentals paid to investors)	720.45	603.31
Minimum lease incomes:		
Not later than one year	490.13	325.23
Later than one year but not later than five years	1,904.99	1,344.17
Later than five years	1,620.09	1,026.35

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

40. Expenditure in foreign currency (on accrual basis)

	31 March 2016	31 March 2015
Architectural and consultancy fees	509.78	411.56
Commission	-	7.74
Other expense	38.51	85.36
Total	**548.29**	**504.66**

53

For VATIKA LIMITED

Authorised Signatory

41. Earnings in foreign currency (on cash basis)

	31 March 2016	31 March 2015
Sale proceeds of real estate properties	16.37	89.49
Total	**16.37**	**89.49**

42. Unhedged foreign currency exposure

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

Particulars	31 March 2016		31 March 2015	
	Foreign Currency	(Rs. in lacs)	Foreign Currency	(Rs. in lacs)
Foreign Creditors:				
USD	0.12	8.04	0.88	54.74
SGD	0.69	33.77	0.08	3.41

Closing rates are as under:-

Currency	31 March 2016	31 March 2015
SGD	49.12	45.43
USD	67.04	62.34

43. Corporate social responsibility expense

(a) Gross amount required to be spent by the Company during the year is Rs. 135.41 lacs. (previous year Rs. 161.58 lacs)

(b) Amount spent during the year on:

S.No.	Particulars	In cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	135.41	-	135.41

44. Under the Income Tax Act, 1961 for, domestic transfer pricing transaction introduced with effect from 1 April 2012, the Company is required to use specified methods for computing arm's length price in relation to domestic transactions with its associated enterprises,. Further, Company is required to maintain prescribed information and documents in relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions/ class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of conducting a transfer pricing study for the current financial year. Based on the preliminary study, the management is of the view that the same would not have a material impact on the tax expenses provided for in these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.

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)

45. On 4 August 2014, Search and seizure operations were carried out by the service tax authorities under section 82 of the Finance Act, 1994 at the office premises of the Company. During these proceedings certain official documents were seized by the service tax department. The Company has deposited an amount of Rs 200.00 lacs with the service tax authorities on behalf of group companies under protest against the proceedings to be carried out by them. This amount was subsequently adjusted against service tax liability of the Company.

46. During the year, the Company has entered into an agreement to sell development rights for plots of land in respect of land admeasuring 12.21 acres of Company's project at Village Harsaru, Gurgaon for a total consideration of Rs. 13,585.00 lacs. Pursuant to the agreement, the Company has received Rs. 5,000.00 lacs, which has been adjusted towards sale consideration. The aforementioned agreement is irrevocable and further, the Company has given possession of the underlying land parcels and it has been agreed that the total consideration of Rs. 13,585.00 lacs is final consideration towards the underlying development rights.

Accordingly, the Company has recognized the revenue during the year ended 31 March 2016, in accordance with the guidance enunciated in para 4 of Guidance Note on Accounting for Real Estate Transactions (Revised 2012).

47. The Company is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule VI of the Act. Accordingly, disclosures under Section 186 of the Act, is not applicable to the Company.

48. Previous year figures have been regrouped wherever considered necessary to make them comparable with those of the current year.

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

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 the 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