Vatika Limited
Notes to the financial statements for the year ended 31 March 2017

(₹ in lakhs)

23. Borrowings	31 March 2017	31 March 2016	01 April 2015
Secured			
Term loans			
From banks	62.66	78.99	125.64
From others	46,225.49	103,596.15	48,642.60
Debentures			
17,758 (31 March 2016 : Nil ; 01 April 2015 : Nil) zero coupon debentures of ₹ 1,000,000 each at discount ₹ 127,153.90 each	155,000.01	-	-
2,200 (31 March 2016 : Nil ; 01 April 2015 : Nil) 15.50% coupon debentures of ₹ 1,000,000 each	21,588.40	-	-
800 (31 March 2016 : Nil ; 01 April 2015 : Nil) 15.50% coupon debentures of ₹ 1,000,000 each partly paid at ₹ 646,250 each	5,073.27	-	-
	227,949.83	103,675.14	48,768.24
Unsecured			
Term loans			
From related parties	-	1,747.03	9,980.62
From others	275.00	1,234.85	98,396.32
Public deposits	264.72	410.22	105.75
	539.72	3,392.10	108,482.69
	228,489.55	107,067.24	157,250.93
Amount disclosed under other financial liabilities:			
Current maturities of long-term debt	3,910.01	11,552.05	32,169.58
Interest accrued	2,333.35	2,216.47	550.28

Notes:

(a) Term loans guaranteed by directors and others (including current maturities)			
Term loan from banks	-	-	-
Term loan from others	230,795.19	112,948.11	59,330.79

(b) There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.

(c) Repayment terms and security disclosure for the outstanding long-term borrowings (including current maturities). Refer table below.

(d) Refer note 51 - Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost and note 52 - Financial risk management for liquidity risk.

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For VATIKA LIMITED

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Vatika Limited
Notes to the financial statements for the year ended 31 March 2017

Note 23 (Cont'd)

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2017	31 March 2016	01 April 2015
Term loans from banks- secured						
a	Vehicle loans	These loans are secured against hypothecation of underlying vehicles.	Repayable in thirty six months to sixty months from their respective dates of disbursement.	139.61	155.53	242.35
Term loans from others- secured						
b.1	Indiabulls Financial Services Limited- ₹ 10,000.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in one hundred and sixteen monthly installments (including interest) starting from 1 September 2009	-	1,594.24	1,895.15
b.2	Indiabulls Financial Services Limited- ₹ 6,900.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in one hundred and six monthly installments (including interest) starting from 1 July 2010	-	1,942.07	2,312.35
b.3	Indiabulls Financial Services Limited- ₹ 22,000.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in one hundred and two monthly installments (including interest) starting from 1 October 2010	-	-	13,805.97
b.4	Indiabulls Financial Services Limited- ₹ 848.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in seventy monthly installments (including interest) starting from 1 January 2011	-	160.50	364.77
b.5	Indiabulls Financial Services Limited- ₹ 11,600.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in eighty nine monthly installments (including interest) starting from 1 November 2011	-	6,078.82	7,127.65
b.6	Indiabulls Financial Services Limited- ₹ 11,000.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in one hundred eight monthly installments (including interest) starting from 1 March 2012	-	-	10,248.54
b.7	Indiabulls Financial Services Limited- ₹ 3,500 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in fifty seven monthly installments (including interest) starting from 1 March 2012	-	-	1,498.29
b.8	Indiabulls Finance Company Private Limited- ₹ 4,400.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement, repayable in sixty monthly installments, starting from 29 December 2012	-	-	3,005.20
b.9	Indiabulls Housing Finance Limited- ₹ 6,260 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement, repayable in sixty monthly installments, starting from 31 December 2012	-	-	1,616.23
b.10	Indiabulls Housing Finance Limited- ₹ 7,000.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement, repayable in sixty monthly installments, starting from 1 June 2013	-	3,751.98	4,600.69
b.11	Indiabulls Housing Finance Limited- ₹ 4,000.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement, repayable in sixty monthly installments, starting from 1 June 2013	-	2,143.12	2,632.18

For VATIKA LIMITED
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Chartered Accountants

Vatika Limited
Notes to the financial statements for the year ended 31 March 2017

Note 23 (Cont'd)

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2017	31 March 2016	01 April 2015
b.12	Indiabulls Finance Company Private Limited- ₹ 1,700.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 12 July 2015, and interest payments starting from 12 July 2014	-	1,350.45	1,500.00
b.13	Indiabulls Housing Finance Limited- ₹ 4,400.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 12 July 2015, and interest payments starting from 12 July 2014.	-	3,603.11	4,000.00
b.14	Indiabulls Housing Finance Limited- ₹ 5,000.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 1 January 2016, and interest payments starting from 1 December 2014	-	0.00	4,723.76
b.15	Indiabulls Housing Finance Limited.- ₹ 14,400.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 1 June 2019, and interest payments starting from 1 June 2015.	-	12,804.80	-
b.16	Indiabulls Housing Finance Limited- ₹ 4,550.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in seventy one monthly installments starting from 1 August 2017, and interest payments starting from 1 June 2015.	-	3,883.05	-
b.17	Indiabulls Housing Finance Limited- ₹ 10,200.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement, repayable in sixty nine monthly installments, starting from 1 July 2015.	-	8,695.60	-
b.18	Indiabulls Housing Finance Limited- ₹ 1,400.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement, repayable in sixty monthly installments, starting from 1 July 2015.	-	729.69	-
b.19	Indiabulls Housing Finance Limited- ₹ 8,500.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 5 November 2017, and interest payments starting from 1 October 2015.	-	8,205.68	-
b.20	Indiabulls Housing Finance Limited- ₹ 7,000.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 5 November 2017, and interest payments starting from 1 October 2015.	-	6,714.01	-
b.21	Indiabulls Housing Finance Limited- ₹ 4,900.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 5 November 2017, and interest payments starting from 1 October 2015.	-	4,728.49	-

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For VATIKA LIMITED
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Vatika Limited
Notes to the financial statements for the year ended 31 March 2017

Note 23 (Cont'd)

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2017	31 March 2016	01 April 2015
b.22	Indiabulls Housing Finance Limited- ₹ 4,650.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in thirty six monthly installments starting from 5 November 2017, and interest payments starting from 5 October 2015.	-	114.00	-
b.23	Indiabulls Housing Finance Limited- ₹ 6,000.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 5 October 2017, and interest payments starting from 5 October 2015.	-	5,718.83	-
b.24	Indiabulls Housing Finance Limited- ₹ 7,400.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 5 October 2017, and interest payments starting from 5 October 2015.	-	7,054.89	-
b.25	Indiabulls Housing Finance Limited- ₹ 4,200.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in seventy one monthly installments starting from 3 July 2017, and interest payments starting from 3 November 2015.	-	4,200.00	-
b.26	Indiabulls Housing Finance Limited- ₹ 7,500.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 5 November 2016, and interest payments starting from 5 October 2015.	-	7,500.00	-
b.27	Indiabulls Housing Finance Limited- ₹ 12,100.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement, repayable in sixty monthly installments, starting from 5 January 2016.	-	11,252.96	-
b.28	Indiabulls Housing Finance Limited- ₹ 4,000.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in sixty monthly installments starting from 5 March 2017, and interest payments starting from 5 February 2016.	-	4,000.00	-
b.29	Indiabulls Housing Finance Limited- ₹ 7,800.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 5 May 2019, and interest payments starting from 5 December 2015.	-	6,721.82	-
b.30	The Company has secured the repayment of inter corporate deposits, by provisional letter of allotment of plots/commercial area in the proposed township and corporate guarantee of group companies along with title deeds of group companies' immovable property as collateral security.		These deposits are repayable on 31 March 2018.	925.04	925.04	925.04

For VATIKA LIMITED

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23

Vatika Limited

Notes to the financial statements for the year ended 31 March 2017

Note 23 (Cont'd)

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2017	31 March 2016	01 April 2015
b.31	On 31 March 2017, the Company issued 17758 secured, unlisted, unrated, fully redeemable, non-convertible, zero coupon debentures of face value of ` 10.00 lakhs each, at a discount of ` 1.27 lakhs per debenture to Indiabulls Housing Finance Limited, aggregating to ` 17758.00 lakhs with a maturity period of not more than 15 months from the date of allotment.The same are secured by :- 1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.			155,000.01	-	
b.32	On 23 December 2016, the Company issued 22000.00 lakhs secured, unlisted, unrated, fully redeemable, non-convertible, zero coupon debentures of face value of ` 10.00 lakhs each, to Altico capital India Pvt Limited , aggregating to ` 22000.00 lakhs with a maturity period of not more than 72 months from the date of allotment, redeemable in 17 quarterly instalment staring from 31 Dec 2018.The same are secured by:- 1)First ranking exclusive charge by way of mortgage on the Security providers share in Project 1 , 2 nad 3 so as to give minimum security cover of 1.7x to the subscriber including mortgage on any saleable area. 2)First ranking exclusive charge on all movable assets of the security providers, cash flows, receivables arising out of all the mortgage properties and escrow accounts maintained by security providers. 3)Non disposable and negative lien undertaking over 100% shares of Vland VOINPL 4)Personal guarantee of Key Promoters. 5)Cross corporate guarantees from VL and VOINPL 6)Post dated /undated cheques from the issuer 7)Demand Promissory notes from the issuer. 8)Issuer will make available additional security/ receivables cover to the satisfaction of subscriber in case of any decline in security /cash flow cover.			21,588.40	-	
b.33	On 23 December 2016, the Company issued 8000.00 lakhs secured, unlisted, unrated, fully redeemable, non-convertible, partly paid ,zero coupon debentures of face value of ` 10.00 lakhs each, to Altico capital India Pvt Limited , aggregating to ` 8000.00 lakhs with a maturity period of not more than 72 months from the date of allotment, redeemable in 17 quarterly instalment staring from 31 Dec 2018.The same are secured by:- 1)First ranking exclusive charge by way of mortgage on the Security providers share in Project 1 , 2 nad 3 so as to give minimum security cover of 1.7x to the subscriber including mortgage on any saleable area. 2)First ranking exclusive charge on all movable assets of the security providers, cash flows, receivables arising out of all the mortgage properties and escrow accounts maintained by security providers. 3)Non disposable and negative lien undertaking over 100% shares of Vland VOINPL 4)Personal guarantee of Key Promoters. 5)Cross corporate guarantees from VL and VOINPL 6)Post dated /undated cheques from the issuer 7)Demand Promissory notes from the issuer. 8)Issuer will make available additional security/ receivables cover to the satisfaction of subscriber in case of any decline in security /cash flow cover.			5,073.27	-	
b.34	Indiabulls Housing Finance Limited- ₹ 3,100.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in sixty monthly installments starting from 5 may 2017, and interest payments starting from 5 April 2017.	3,100.00	-	
b.35	Indiabulls Housing Finance Limited- ₹ 4,000.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in sixty monthly installments starting from May 2017, and interest payments starting from April 2017.	4,000.00	-	
b.36	Indiabulls Housing Finance Limited- ₹ 11,200.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in sixty nine monthly installments starting from 5 may 2017, and interest payments starting from 5 April 2017.	10,000.00	-	
b.37	Indiabulls Housing Finance Limited- ₹ 9,800.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in seventy three monthly installments starting from 5 may 2017, and interest payments starting from 5 April 2017.	8,700.00	-	
b.38	Indiabulls Housing Finance Limited- ₹ 15,000.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in sixty nine installments starting from 5 may 2017, and interest payments starting from 5 April 2017.	13,400.00	-	
b.39	Indiabulls Housing Finance Limited- ₹ 10,000.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company	Repayable in seventy three installments starting from 5 may 2017, and interest payments starting from 5 April 2017.	8,900.00	-	-
b.40	Indiabulls Housing Finance Limited- ₹ 7,600.00 lakhs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in sixty monthly installments Payment moratorium is of 11 months , interest starting from 30th September 2017 month and principal starting from 30th October 2017.	1,033.51	-	

Term loans from related parties- unsecured

For VATIKA LIMITED

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Vatika Limited
Notes to the financial statements for the year ended 31 March 2017

Note 23 (Cont'd)

Sl. No.	Particulars / Particulars/ nature of security / Repayment details	31 March 2017	31 March 2016	01 April 2015
c	The Company has unsecured related party borrowings, repayable in 58 to 72 monthly installments. Further, the Company has given corporate guarantee to the Financial Institution who has advanced the loan to the aforementioned lending companies (backed by guaranatee from promoter to the company). On 31 March 2016, the Company entered into an amendment agreement with Fermina Developers Private Limited, as per which the amount borrowed by the Company was to be used for purchase of land parcels on behalf of Fermina Developers Private Limited and consequent to such amendments, term loans amounting to ₹ 4,166.64 lakhs were converted into advances received for land purchase.	-	2,377.17	13,555.80
Term loans from others- unsecured		275.00	1,803.22	115,260.78
d	The Company has unsecured inter-corporate deposits, repayable as follows: ₹ 275.00 lakhs is repayable in full on 31 March 2018, and the remaining ₹ 1,655.40 lakhs is repayable in monthly installments. Further, the Company has given corporate guarantee to the Financial Institution who has advanced the loan to the aforementioned lending companies. On 31 March 2016, the Company entered into an amendment agreement with various parties, as per which the amount borrowed by the Company was to be used for purchase of land parcels on behalf of these parties and consequent to such amendments, term loans amounting to ₹ 182,815.19 lakhs were converted into advances received for land purchase.			
Public deposits- unsecured		264.72	410.22	105.75
e	The Company has unsecured public deposits outstanding as on 31 March 2017, having a maturity of 1-3 years.			
f	**Rate of interest:** The Company's long term borrowings have weighted average rate of 18.72% p.a. (31 March 2016 : 13.16% p.a.; 01 April 2015 : 16.19% p.a.).			

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For VATIKA LIMITED
Authorised Signatory

Vatika Limited
Notes to the financial statements for the year ended 31 March 2017

24. Other financial liabilities

(₹ in lakhs)

	31 March 2017	31 March 2016	01 April 2015
Security deposits			
- commercial leasing	1,506.89	1,243.92	1,395.34
- others	6.00	6.50	7.00
	1,512.89	1,250.42	1,402.34

Refer note 51 - Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost.

25. Long-term provisions

(₹ in lakhs)

	31 March 2017	31 March 2016	01 April 2015
Provision for employee benefits			
Gratuity	96.77	41.00	29.13
Compensated absences	77.66	74.97	74.41
Other provisions			
Contingencies	666.54	921.90	327.86
	840.97	1,037.87	431.40

(i) Information about individual provisions and significant estimates

For disclosures related to provision for employee benefits, refer note 46- Employee benefit obligations

Provision for contingencies

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 it is probable that cash outflow shall be required to settle the obligation for unfavorable decision against the Company.

(ii) Movement in provision related to contingencies during the financial year:

(₹ in lakhs)

	31 March 2017	31 March 2016
As at beginning of reporting period	921.90	327.86
Additions during the year	54.55	540.62
Increase in the discounted amount arising from passage of time	132.89	53.42
Amounts reclassified as current	(442.80)	-
As at end of reporting period	666.54	921.90

(₹ in lakhs)

	31 March 2017	31 March 2016	01 April 2015
26. Other non-current liabilities			
Deferred income (against commercial leasing)	1,015.40	924.56	797.08
	1,015.40	924.56	797.08

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For VATIKA LIMITED

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Vatika Limited
Notes to the financial statements for the year ended 31 March 2017

27. Short-term borrowings

(₹ in lakhs)

	31 March 2017	31 March 2016	01 April 2015
Secured			
Term loans			
From banks	-	0.61	6,855.17
From others	127,382.26	140,602.30	136,003.97
Intercorporate deposits	7,881.11	9,188.72	9,300.00
Overdraft facility from others	-	7,200.00	7,200.00
Unsecured			
Public deposits	131.50	491.48	84.00
	135,394.87	157,483.11	159,443.14

*Classified based on the operating cycle of the Company for project specific liabilities

Loans guaranteed by directors and others			-
Term loan from banks	-	0.61	6,855.15
Overdraft facility from others	-	7,200	7,200

(a) Refer note 51 - Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost.

(b) For repayment terms and security disclosure for the outstanding long-term borrowings (including current maturities) - Refer table below

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For VATIKA LIMITED

Authorised Signatory

Vatika Limited
Notes to the financial statements for the year ended 31 March 2017

28. Trade payables

(₹ in lakhs)

	31 March 2017	31 March 2016	01 April 2015
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			
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	-	-	-
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 (31 March 2016 : Nil ; 01 April 2015 : Nil) as on balance sheet date.

	31 March 2017	31 March 2016	01 April 2015
B) Other payables			
Due to others*	78,722.80	64,154.21	71,922.55
	78,722.80	64,154.21	71,922.55

The carrying values of above are considered to be a reasonable approximation of their fair value.

* Out of the above ₹ 7653.32 lakhs (31 March 2016 - ₹ 21,388.24 lakhs and 1 April 2015 - ₹ 30,428.69 lakhs) is not due for payment as on the Balance Sheet date as per the terms and conditions of the license as the same is as per the deferred payment plan.

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DELHI
Chartered Accountants

For VATIKA LIMITED

Authorised Signatory

Vatika Limited
Notes to the financial statements for the year ended 31 March 2017

29. Other financial liabilities

(₹ in lakhs)

	31 March 2017	31 March 2016	01 April 2015
Current maturities of long-term borrowings	3,910.01	11,552.05	32,169.58
Interest accrued on borrowings	2,333.35	2,216.47	550.28
Security deposits			
- commercial leasing	938.00	802.11	266.47
- others	32,160.49	33,336.71	44,027.20
Payable to related parties	-	8,481.90	-
Payable to others	-	1,765.50	-
Other payables			
- Book overdraft	454.51	1,000.88	1,022.94
- Payable to employees	388.11	358.41	384.33
	40,184.47	59,514.03	78,420.80

The carrying values of above are considered to be a reasonable approximation of their fair value.

30. Other current liabilities

(₹ in lakhs)

	31 March 2017	31 March 2016	01 April 2015
Advance from customer (refer note (a))	208,254.33	215,770.82	205,058.97
Advances received for land purchases	209,551.44	177,576.99	11,510.99
Statutory dues	4,367.45	3,058.28	1,707.09
Deferred income	225.22	213.28	202.15
	422,398.43	396,619.37	218,479.20

(a) 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 obtained from related parties and other third parties were converted into advances and accordingly have been classified as Advances received for land purchase . 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.

31. Short-term provisions

(₹ in lakhs)

	31 March 2017	31 March 2016	01 April 2015
Provision for employee benefits			
Compensated absences	12.14	12.18	10.38
Other provisions			
Provision for expected costs	27,568.03	69,643.40	78,790.27
Contingencies	442.80	-	-
Wealth tax	-	-	0.56
	28,022.97	69,655.58	78,801.21

(i) Information about individual provisions and significant estimates
During the year, in line with Ind AS-11, "Construction Contracts", the Company has ascertained and made a provision for expected cost, amounting to ₹ 2019.94 lakhs (31 March 2016 : ₹ 2,523.48 lakhs ; 01 April 2015 : ₹ Nil) for projects wherever the estimated project cost exceeds the total estimated revenue from the projects.

Movement in provision for expected costs during the financial year:

(₹ in lakhs)

	31 March 2017	31 March 2016
As at beginning of reporting period	69,643.40	78,790.27
Additions during the year	2,271.10	2,861.61
Reversals during the year	(44,346.47)	(12,008.48)
As at end of reporting period	27,568.03	69,643.40

(₹ in lakhs)

32. Current tax liabilities (net)	31 March 2017	31 March 2016	01 April 2015
Provision for taxation	11,958.87	19,100.84	19,100.84
Less: Advance income tax	9,801.97	9,801.97	10,369.78
	2,156.90	9,298.87	8,731.06

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93

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Vatika Limited

Notes to the financial statements for the year ended 31 March 2017

(` in lakhs)

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2017	31 March 2016	01 April 2015
Term loans from banks- secured						
a.1	ICICI Bank Ltd- ` 4,000.00 lakhs	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 ` 111.00 lakhs each commencing from 15 September 2013 to 15 July 2016 and ` 115.00 lakhs on 15 August 2016.	-	-	1,877.25
a.2	Bank of Maharashtra- ` 5,000.00 lakhs	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 ` 1,250.00 lakhs each commencing from quarter ending June 2015.	-	0.61	4,977.90
Term loans from others- secured						
b.1	HDFC Limited- Rs. 30,000.00 lakhs	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 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.	-	-	1,717.32

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b.2	HDFC Limited- Rs. 10,000.00 lakhs	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 71.01 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 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	-	-	748.75
b.3	HDFC Limited- Rs. 10,000.00 lakhs	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 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.	-	-	2,199.95

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b.4	HDFC Limited- Rs. 20,000.00 lakhs	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 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.	-	2,297.00	8,376.32
b.5	HDFC Limited- Rs. 20,000.00 lakhs	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 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 lakhs each and four quarterly installments of Rs. 2,500 lakhs each commencing from 31 December 2015.	9,636.03	15,943.53	19,875.22

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b.6	HDFC Limited- Rs. 35,000.00 lakhs	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 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 lakhs each commencing from December 31, 2016, and repayable in 16 quarterly installments of Rs. 625 lakhs each commencing from March 31, 2016 respectively.	30,273.61	33,393.34	34,557.97
b.7	HDFC Limited- Rs. 30,000.00 lakhs	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 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 lakhs each and eleven quarterly installments of Rs. 2,500 lakhs each commencing from 30 June 2017.	29,462.02	29,652.01	29,540.04
b.8	HDFC Limited- Rs. 15,000.00 lakhs	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 lakhs each commencing from 31 March 2017.	14,898.54	14,825.33	14,751.62
b.9	HDFC Limited- Rs. 15,000.00 lakhs	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 Sale proceeds/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.	A Single payment of 625 lakhs on 31 December 2018. and balance Repayment in 12 Quarterly installments of Rs. 1250.00 lakhs commencing from 31 March 2019.	14,711.26	12,257.17	

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		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 Guarantee 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.				
b.10	Standard Chartered Investments And Loans India Limited- Rs.8,100.00 Lakhs	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 lakhs commencing from October 2017.	8,100.00	8,100.00	-
b.11	DMI Finance Private Limited- Rs. 2,500.00 lakhs	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.	-	-	2,223.73
b.12	DMI Finance Private Limited- Rs. 4,000.00 lakhs	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.	3,213.96	3,987.64	3,980.60
b.13	IFCI Factors Limited- Rs. 1,800.00 lakhs	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 lakhs each and eighth installment of Rs. 50 lakhs, starting from 31 December 2015.	299.56	1,293.72	1,752.03
b.14	Piramal Enterprises Limited- Rs. 15,000.00 lakhs	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 lakhs each, starting from 30 June 2017.	14,931.11	14,888.72	11,850.37
b.15	Reliance Home Finance Limited- Rs. 4,475.00 lakhs	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 Sihi, 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 Sihi, Sector 83, NH-8, Manesar, Gurgaon.	Repayable in twenty four equal monthly installments of Rs. 212.67 lakhs each till 15 December 2017.	1,787.28	3,852.54	4,430.06
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.			7,950.00	9,300.00	9,300.00

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Overdraft facility from others- secured							
d	Indiabulls Financial Services Ltd.- Rs. 7,200.00 lakhs	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 limited 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 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 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.	Repaid		-	7,200.00	7,200.00
Public deposits- unsecured							
e	The Company has unsecured public deposits outstanding as on 31 March 2017, having a maturity of 1 year.				131.50	491.48	84.00

f	**Rate of interest:** The Company's short term borrowings have contracted weighted average rate of 15.11% p.a. (31 March 2016 : 14.01% p.a ; 01 April 2015 : 16.19% p.a.).

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23

For VATIKA LIMITED

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Vatika Limited
Notes to the financial statements for the year ended 31 March 2017

(₹ in lakhs)

	31 March 2017	31 March 2016
33. Revenue from operations		
Operating revenue		
Revenue from real estate operations	59,940.49	60,029.37
Other operating revenues		
Rental income	1,142.37	1,049.77
Transfer charges	675.14	728.49
Service income	463.33	286.88
Forfeiture income and service receipts	1,069.76	972.96
Other operating income	3,478.26	-
	66,769.34	63,067.47

(₹ in lakhs)

	31 March 2017	31 March 2016
34. Other income		
Interest income on:		
-Bank deposits	512.16	571.73
-Income tax refund	-	400.97
-Debentures	2,442.05	-
-Loans	1,450.69	2,089.16
-Others	338.71	289.38
Profit on sale of investments	260.55	2,363.16
Profit on redemption of debentures	-	1,914.13
Gain on fair valuation of investment	1,365.21	2,657.02
Liabilities no longer required, written back	93.52	380.00
Provision for expected costs written back	39,137.26	6,155.17
Profit on sale of property plant and equipment (net)	13.64	-
Profit on sale of investment property (net of rent equalisation reserve written off pursuant to sale of property)	1,152.78	-
Bad debts recovered	702.62	-
Miscellaneous income	504.43	202.43
	47,973.62	17,023.15

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Vatika Limited

Notes to the financial statements for the year ended 31 March 2017

(₹ in lakhs)

35. Cost of sales	31 March 2017	31 March 2016
Project in progress		
Opening projects in progress	332,776.24	296,725.38
Movement during the year		
Cost of land and development rights (net of cancellations)	798.76	8,713.15
Government dues and fees	7,455.67	581.30
Architectural and consultancy fees	2,339.42	95.80
Material cost and contractor expenses	20,378.54	46,406.28
Other project and project related expenses and reversals	2,419.50	3,642.40
Employee benefit expense	1,718.45	2,399.72
Finance costs	31,727.93	24,510.73
Other expenses	436.15	-
Transfer from completed commercial properties	201.76	393.53
Total	400,252.42	383,468.29
Less :		
Projects in progress at the year end	320,810.08	332,776.24
Transfer to other group companies	87.10	56.72
Transferred to Investment Property	644.73	2,939.42
	78,710.51	47,695.91

(₹ in lakhs)

36. Employee benefits expense	31 March 2017	31 March 2016
Salaries wages and bonus	4,138.27	3,906.09
Contribution to provident and other funds	81.44	81.73
Staff welfare expenses	55.72	48.49
Less : Amount capitalised in construction project classified as 'inventory'	(1,718.45)	(2,399.72)
	2,556.98	1,636.59

For descriptive notes on disclosure of defined benefit obligation, refer note 46 - Employee benefit obligations.

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For VATIKA LIMITED

Authorised Signatory

Vatika Limited
Notes to the financial statements for the year ended 31 March 2017

	31 March 2017	31 March 2016
		(₹ in lakhs)
37. Finance costs		
Interest expense	39,807.79	51,946.18
Other borrowing costs	21,118.25	16,173.36
Less : Amount transferred to projects in progress	31,727.93	22,858.79
Less : Amount transferred to capital work-in-progress	620.50	619.84
	28,577.61	44,640.91

* Includes premium paid on redemption of 8750 (previous year 12,280) secured, unlisted, unrated, fully redeemable, non-convertible, zero coupon debentures of face value of ` 10.00 lakhs each, amounting to ` 9543.01 lakhs (previous year ` 4,550.00 lakhs). For further details, refer note 5(b.32) and 5(b.33).

	31 March 2017	31 March 2016
		(₹ in lakhs)
38. Depreciation and amortisation expense		
Depreciation on		
Property, plant and equipment	172.42	247.55
Investment properties	107.16	112.61
Amortisation on		
Intangible assets	5.07	6.15
	284.65	366.31

	31 March 2017	31 March 2016
		(₹ in lakhs)
39. Other expenses		
Rent	594.43	665.94
Rates and taxes	575.18	543.62
Insurance	33.24	38.88
Repair and maintenance:		
- Vehicles	24.40	24.32
- Computers	257.02	182.88
- Others	286.78	291.98
Security charges	64.32	62.22
Advertising and publicity	716.37	641.18
Business promotion	132.59	122.78
Bank charges	85.99	76.79
Commission and brokerage	111.31	531.95
Travelling and conveyance	136.66	174.51
Communication charges	74.12	76.15
Legal and professional fees	283.26	231.48
Auditors remuneration		
- Audit fees	5.00	45.00
- Out of pocket expenses	-	2.25
Advances written off	73.01	0.80
Donation and subscription	89.00	149.61
Provision for doubtful debts/advances	140.42	308.97
Provision for diminution of investments	55.14	2.47
Loss on sale of fixed assets (net)	-	0.08
Foreign exchange loss	620.16	-
Claims and contingencies	54.55	540.61
Recruitment expenses	2.95	7.97
Miscellaneous expenses	111.60	27.91
Less : Amount transferred to projects in progress	(436.15)	(420.68)
	4,091.35	4,329.67

JAC & COMPANY DELHI Chartered Accountants

For VATIKA LIMITED

Authorised Signatory

Vatika Limited
Notes to the financial statements for the year ended 31 March 2017

(₹ in lakhs)

41. Other Comprehensive Income	31 March 2017	31 March 2016
(A) Items that will not be reclassified to profit or loss		
Re-measurement gains (losses) on defined benefit plans	(13.56)	8.95
Income tax effect	4.69	(3.10)
(B) Items that will be reclassified to profit or loss	-	-
	(8.87)	5.85

42. Earnings/ (loss) per equity share

The Company's Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

	31 March 2017	31 March 2016
Earnings		
Net profit attributable to equity shareholders for calculation of basic and diluted EPS	-	(16,266.05)
Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic and diluted EPS	557	557
Nominal value of each equity share (₹)	10	10
Earning per share (basic and diluted) (₹)	-	(29.21)

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93

For VATIKA LIMITED

Authorised Signatory

Vatika Limited
Notes to the financial statements for the year ended 31 March 2017

43. 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 Shriganesh 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 ₹ 16,921.92 lakhs (including revenue recognised of ₹ 10,805.00 lakhs).

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 ₹ 7,773.72 lakhs (including revenue recognised of ₹ 4,523.09 lakhs).

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 ₹ 1,058.46 lakhs 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 ₹ 8,255.91 lakhs (including revenue recognised of ₹ 2,045.00 lakhs).

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For VATIKA LIMITED
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Vatika Limited
Notes to the financial statements for the year ended 31 March 2017

Note 43 (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 ₹ 13,359.34 lakhs (including revenue recognised of ₹ 17,490.00 lakhs).

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

	31 March 2017	31 March 2016	01 April 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 liabilities			
- 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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93

For VATIKA LIMITED

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44. 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 2017 amounting to Nil (31 March 2016 : ₹ 675.56 lakhs; 01 April 2015 : ₹ 497.24 lakhs).
- The Company has undertaken to provide continued financial support to certain subsidiaries as and when required.

45. Contingent liabilities

	31 March 2017	31 March 2016	01 April 2015
a. Contingent liabilities, not acknowledged as debt, include:			
Guarantees issued by the Company on behalf of:			
(i) Related parties, for loans availed			
Vatika Hotels Private Limited	45,669.74	11,739.83	8,833.93
SH Tech Park Developers Private Limited	13,400.00	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	3,700.00	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	-
(ii) Other companies, for loans availed			
Haben Developers Private Limited	6,919.98	9,817.28	3,406.33
Agnes Developers Private Limited	3,100.00	-	-
Ambrym Developers Private Limited	100.00	-	-
Aplin Developers Private Limited	1,400.00	-	-
Bioko Developers Private Limited	3,500.00	-	-
Capparis Developers Private Limited	100.00	-	-
Caspar Developers Private Limited	3,600.00	-	-
Castor developers Private Limited	3,000.00	-	-
Crazy Properties Private Limited	5,400.00	-	-
Edrea Developers Private Limited	3,000.00	-	-
Vatika One India Private Limited	12,300.00	-	-
Gabby Developers Private Limited	100.00	-	-
Galicia Developers Private Limited	3,000.00	-	-
Haben Developers Private Limited	3,600.00	-	-
Hagrid Developers Private Limited	2,900.00	-	-
Mendell Developers Private Limited	3,000.00	-	-
Salton Developers Private Limited	9,500.00	-	-
Timor Developers Private Limited	100.00	-	-
Velte developers Private Limited	2,800.00	-	-
Yapen Developers Private Limited	6,100.00	-	-
Zabrina Developers Private Limited	4,700.00	-	-
Haldis Developers Private Limited	9,084.43	12,955.03	3,507.26
Ignacio Developers Private Limited	10,613.82	11,738.35	3,464.19
Felisa Developers Pvt Ltd	840.75	1,295.25	1,685.12
Iestin Developers Pvt Ltd	861.96	1,413.01	1,838.32
Uland Developers Pvt Ltd	925.57	1,468.33	1,912.16
Valda Developers Pvt Ltd	865.40	1,350.89	1,759.12
Valonia Developers Pvt Ltd	1,032.04	1,589.62	2,068.12
Fonzell Developers Pvt Ltd	1,031.61	1,633.98	2,122.83
Islay Developers Pvt Ltd	945.19	1,509.77	1,965.14
Kelsey Developers Pvt Ltd	1,061.44	1,692.33	2,198.58
Garin Developers Pvt Ltd	596.28	944.27	1,227.32
Cayden Developers Pvt Ltd		-	-
Kepa Developers Pvt Ltd	17,500.00	17,513.76	18,951.21
Gerik Developers Pvt Ltd	1,207.38	1,500.00	1,500.00
Total (i) + (ii)	**203,115.59**	**114,762.03**	**90,912.67**

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