vatika®
creating lasting value

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DIRECTORS' REPORT

Dear Members,

The Board of Directors is pleased to present the 20th Annual Report along with Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018.

Financial Performance

The Standalone and consolidated Financial Performance of the Company for the financial year 2017-18 is summarized as under:

(Rs. in lakhs)

	Standalone		Consolidated	
Particulars	**For the year ended 31.03.2018**	**For the year ended 31.03.2017**	**For the year ended 31.03.2018**	**For the year ended 31.03.2017**
Total Income	49794.33	75605.68	92004.67	124663.98
Less: Total Expenses	49235.72	75083.82	88148.64	122501.90
Profit / (Loss) before tax	558.61	521.86	2086.94	2162.08
Less: Provision for Tax:				
1. Income tax earlier years/Current Tax	0	(7141.96)	339.54	377.68
2. Deferred Tax/Adjustment of tax related to earlier years	792.50	6968.79	1285.90	(922.86)
Other Comprehensive Income	34.48	(8.87)	0	0
Total Comprehensive Income/(Loss) for the year	**(199.41)**	**686.16**	**(113.48)**	**2591.51**

Business Overview

Real Estate Sector, a key economic sector in terms of its direct GDP contribution and a key employment generator in terms of its forward and backward linkages with over 250 industries, is cyclical in nature and is primarily driven by consumer sentiments, monetary policy and overall economic outlook. After clear majority at center and government inclination to increase investment in real estate, this sector has potential to drive the demand in 2018-19.

Your Company posted a consolidated total income of Rs. 92004.67 lakhs and consolidated profit after tax of Rs 461.49 lakhs during the year ended March 31, 2018.

Despite the current uncertainties and challenges in the Real Estate environment, the Company is continuously maintaining its focus on project execution & delivery by optimal utilization of available resources, surplus asset sales, targeting mid segment housing markets to ensure sustained order book growth, continuing focus on enhancing the quality of service delivery to its customers and cost management across various functions. We believe our focused approach and large asset base will help us sustain and overcome the overall economic uncertainty in F.Y 2018-19 and for future years to come.

DIVIDEND

For the year under review, no dividend is recommended by the Board of Directors of Vatika Limited due to absence of profits.

SHARE CAPITAL

The paid up equity share capital of Vatika Limited as at March 31, 2018 stood at Rs 5,58,882,090. No issue of shares took place during the year under review.

Subsidiaries, Joint Ventures and Associate Companies

Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 ("the Act"), a statement, containing salient features of financial statements of Company's subsidiaries, joint ventures and associates (in Form AOC–1), is attached to the financial statements as Annexure-I. The said statement describes the performance and financial position of each of Company's subsidiaries, joint ventures and associates.

The Company had 38 subsidiaries as on March 31, 2018 as set out below:

1. Vatika Hotels Private Limited
2. SH Tech Park Developers Private Limited
3. *Vatika Jaipur SEZ Developers Limited
4. *Aspire Promoters Private Limited
5. *Famous Dwellers Private Limited
6. *Vatika IT Parks Private Limited
7. *Gates Developers Private Limited
8. #Trishul Propbuild Limited
9. *Vatika Overseas Limited
10. **Blossom Properties Private Limited
11. **Crazy Properties Private Limited
12. **Pegasus Infrastructure Private Limited
13. **Sahar Land and Housing Private Limited
14. **Espo Developers Private Limited
15. **Mendell Developers Private Limited
16. **Caspar Developers Private Limited
17. **Femina Developers Private Limited
18. **Winston Developers Private Limited
19. **Avenio Developers Private Limited
20. **Brock Developers Private Limited
21. **Stedman Developers Private Limited
22. **Vatika One India Next Private Limited
23. **Sanskar Buildtech Private Limited
24. **Nakshatra Buildcon Private Limited
25. **Magnet Developers Private Limited
26. **Vatika Infracon Private Limited
27. **Payton Developers Private Limited
28. **Vatika One on One Private Limited
29. **Minorca Developers Private Limited
30. **Galina Developers Private Limited
31. **Melis Developers Private Limited
32. **Pedro Developers Private Limited
33. **Aster Promoters & Developers Private Limited
34. **Pandora Builders Private Limited
35. **VLM Projects Private Limited
36. Vatika Sovereign Park Private Limited
37. Vatika Seven Elements Private Limited
38. **Vatika Infratech Private Limited

Clara Developers Private Limited ceased to be a subsidiary of the Company during the year under review. Four subsidiaries of the Company: Valterna Promoters and Developers Private Limited, Vatika Infratech Private Limited, Eberla Developers Private Limited and Antonious Developers Private Limited filed application for strike-off under Section 248 of Companies Act, 2013 in the period till date.

* Wholly owned subsidiaries
** Wholly owned subsidiaries through group companies.

\# The Company is in the process of voluntary winding up.

During the year, the Board reviewed the affairs of its subsidiaries. In accordance with Section 129(3) of Companies Act, 2013, the consolidated financial statements of the company have been prepared.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Indian Accounting Standard (Ind AS) 110 on Consolidated Financial Statement, the Audited Consolidated Financial Statement for the year ended March 31, 2018 is provided in the Annual Report, which includes the assets, liabilities, income, expenses and other details of the Company and its subsidiary.

Pursuant to Section 129 of the Companies Act, 2013 (the Act) read with Rule 5 of the Companies (Account) Rules, 2014, a statement containing salient features of the financial statements of subsidiary in Form AOC -1 is attached as Annexure-1 to Consolidated Financial Statement forming part of this Annual Report.

FIXED DEPOSITS

During the year under review, your Company (Valika Limited) has not accepted any deposits under Chapter V of the Act.

The Company had launched a fixed deposit scheme on 19th February, 2015 under the provisions of Companies Act, 2013, details are as under:

a) Accepted during the year – NIL
b) Remained unpaid or unclaimed as at the end of the year- 2.72 Cr.
c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year-NIL

LOANS, GUARANTEES AND INVESTMENT

All the loans, guarantees and investments made by the Company (Valika Limited) were in accordance with the provisions of Section 186 of the Act and the rules made thereunder. The Board of Directors of the Company has duly constituted an Borrowing and Investment Committee that after proper evaluation and assessment of all the proposed investment proposals as per specified parameters, provides its recommendation to the Board. The details of all current and non-current investments of the Company are duly disclosed in the Notes to Standalone Financial Statements.

Amounts Transferred to Reserves

For the year under review, no amount is recommended to be transferred to reserves in view of loss in the financial statements.

Debentures

During the F.Y. 2017-18, the Company issued and allotted the following Non-Convertible Debentures through private placement:

1) 7928 Secured, Unlisted, Unrated, Fully redeemable, Non Convertible Zero Coupon Debentures of face value of Rs. 10,00,000/- each at a discount through private placement, the aggregating issue value was of Rs.700 Crore.
2) 1460 Secured, Unlisted, Unrated, Fully redeemable, Non Convertible Zero Coupon Debentures of face value of Rs. 10,00,000/- each at face value, the aggregating issue value was of Rs.146 Crore.

Details of Directors and Key Managerial Personnel

In accordance with the provisions of Section 152 of the Act and the rules made there under, Mr. Anil Bhalla, Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Directors recommend re-appointment of Mr. Anil Bhalla, Director at the ensuing Annual General Meeting.

Mr. Naveen Bhatnagar resigned from the post of Company secretary w.e.f. 07.08.2017 and Mr. Keshav Jha was appointed as new Company Secretary w.e.f 23.01.2018. Mr. Raj Sahni resigned as CFO on 28.02.2018.

Subsequently after the closure of F.Y. 2017-18, following changes took place in the Company:

1) Ms. Deepa Sibal- Independent Director has resigned w.e.f. 30.08.2018 as Director of the Company.
2) Mr. Anirban Mukhopadhyay was appointed as Chief Financial Officer w.e.f 01.06.2018.

As on March 31, 2018, the Board comprises of Mr. Gautam Bhalla, Mr. Anil Bhalla, Mr. Gaurav Bhalla Mr. Manu Raj Singh and Ms. Deepa Sibal and Mr. Keshav Jha, Company Secretary of the Company.

As on date, the Board comprises of Mr. Gautam Bhalla, Mr. Anil Bhalla, Mr. Gaurav Bhalla Mr. Manu Raj Singh, Mr. Keshav Jha, Company Secretary and Mr. Anirban Mukhopadhyay, CFO, of the Company.

Declaration by Independent Directors

Independent Directors of the Company have provided a declaration to the Company (Valika Limited) that they meet the criteria of independence as provided under Section 149(6) of the Act.

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors keeping in view the code of conduct prescribed under Schedule IV of Companies Act, 2013.

Formal Annual Evaluation

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board and the nomination and remuneration committee reviewed the performance of individual directors on the basis of criteria such as the contribution of individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

In a separate meeting of independent directors, performance of non-independent directors and the board was evaluated, taking into account the views of executive and non-executive directors.

Board Meetings

During the Financial Year 2017-18, Twenty Five (25) meetings of the Board of Directors of Valika Limited were held to transact the business of the Company. The time gap between the two consecutive Board Meetings did not exceed 120 days. The details of the Board Meetings are provided below:

S. No.	*Date of Board Meeting*
1	01.04.2017
2	24.04.2017
3	01.05.2017
4	01.06.2017
5	23.06.2017
6	30.06.2017
7	01.07.2017
8	17.07.2017
9	31.07.2017
10	01.08.2017
11	22.08.2017
12	31.08.2017
13	11.09.2017
14	12.09.2017
15	26.09.2017
16	03.10.2017
17	13.11.2017
18	28.11.2017
19	08.12.2017
20	21.12.2017
21	23.01.2018
22	30.01.2018
23	15.03.2018
24	20.03.2018
25	28.03.2018

NOMINATION AND REMUNERATION POLICY

As per provisions of Section 178(3) of the Act, on the recommendation of the Nomination and Remuneration Committee, your Company has formulated a Nomination and Remuneration Policy. The policy is formulated for:

➢ setting criteria with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions of the Company;

➢ to determine remuneration, based on the Company's size, financial position, trends and practices on remuneration prevailing in the industry; and

➢ to carry out evaluation of the performance of Directors, Key Managerial and Senior Management Personnel and to attract, retain, motivate, and promote talent and to ensure long-term sustainability of talented Managerial Persons and create competitive advantage.

As on March 31, 2018, the Nomination and Remuneration Committee of Vatika Limited comprises of Mr. Gaurav Bhalla, Ms. Deepa Sibal and Mr. Manu Raj Singh.

Total Two (2) meetings of Nomination and Remuneration Committee were held in Financial Year 2017-18.

BOARD EVALUATION

As per Section 178 of the Act, performance evaluation of the individual Directors, Board and Committees thereof is an annual exercise. Based on the criteria set by the Nomination and Remuneration Committee, performance of Independent Directors was evaluated by the Board of Directors. Independent Directors in their separate meeting evaluated the performance of non-independent Directors, Board, Committees and other individual Directors which include performance evaluation of the non-executive directors and executive directors thereof. Evaluation results were discussed in the Board Meeting. The Board was satisfied with the evaluation results that reflected the overall engagement of the Directors individually, the Board and its Committees.

Particulars of Contracts or Arrangements with Related Parties

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2017-18 in the prescribed format, AOC 2 has been annexed as **Annexure- 2** with the report

PARTICULARS OF DIRECTORS AND EMPLOYEES

Pursuant to Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details/information's related to the remuneration of employees are set out in **Annexure- 3** to this Report.

The employees of the Company have contributed most significantly to the growth and development and have been the cornerstone of its success.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the Directors confirm the following:

a. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors have prepared the Annual Accounts on a going concern basis;

e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL

The Company (Vatika Limited) has a robust system of internal financial control, commensurate with the size and complexity of its business operations. It ensures that all the business transactions are recorded in a fair and transparent manner. The Company has appointed M/s Felix Advisory Private Limited, Chartered Accountants firm as Internal Auditors that scrutinizes the financials and other operations of the Company. The Internal Auditors also checks if the applicable laws have been complied with or not. Internal Auditors directly report to the Audit Committee. Based on the findings of Internal Auditors, process owners undertake corrective actions in their respective areas. During the year and at the year-end, such controls were tested for adequacy and operating effectiveness and no reportable material weakness or significant deficiency was observed in the design or operations.

RISK MANAGEMENT

The Company had formulated a Risk Management Policy to assist the Board in:

- Overseeing and approving the Company's enterprise wide risk management framework; and
- Overseeing that all the risks that the organization faces, such as strategic, financial, market, liquidity, security, property, IT, legal, regulatory, reputational, and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

The Company's management systems, organizational structure, processes, standards, code of conduct, and behavior together form a system that governs how the Company conducts its business and manage the associated risks

Your Company carries out a periodical exercise to identify various risks involved in the business and operations of the Company. After identification, such risks are assessed for the degree of risks involved and steps are taken to mitigate those risks. The objective of such exercise is to mitigate the probable adverse impact on business operations and thus enhance the competitiveness. The risk assessment process of the Company defines the risk management approach at all levels across the organization, including determining the degree of risks and suitable steps to be taken to avoid the probable harm.

AUDIT COMMITTEE

Composition of the Audit Committee of the Company is in accordance with Section 177 of the Act, comprising Mr. Manu Raj Singh-Independent Director, Ms. Deepa Sibal-Independent Director and Mr Gautam Bhalla-Managing Director.

During F.Y. 2017-18 Two (2) meetings of the Committee of Vatika Limited were held.

The Board has accepted all the recommendations made by the Audit Committee.

VIGIL MECHANISM

The Company has adopted a Vigil Mechanism Policy that has been communicated to all the Directors and employees of the Company through its portal. The Company is committed to have highest possible transparency in its operations. The objective of the Company's Policy is to allow employees an avenue to raise concerns, in line with Vatika's commitments to the highest possible standards of ethical, moral, and legal business conduct and its commitment to open communications. Employees can, on a confidential basis, report such matters to Audit Commitee which may lead to incorrect financial reporting, or of serious nature, unlawful, not in line with the Code of Conduct of the Company, or amounts to improper conduct. The Policy provides complete confidentiality and safeguard of the employees who raises the issue against any improper conduct.

ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in Form MGT-9 is attached to this Report as Annexure- 4.

Auditors and Auditors Report

Statutory Auditors

M/s Vijay Nidhi & Associates, Chartered Accountants, New Delhi (Firm Regd No. 027927N) were appointed as statutory auditors of the Company in the Nineteenth Annual General Meeting till the Twenty Third Annual General Meeting of the Company subject to the ratification at general meeting by members.

The Notes on financial statement referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation, disclaimer or adverse remark.

During the year under review, the Statutory Auditors have not reported any matter under Section 143(12) of the Act, and therefore no details are required to be disclosed under Section 134 (3)(ca) of the Act.

Cost Auditors

As per the applicable provisions, Gurvinder Chopra & Co. Cost Accountants had been appointed as the Cost Auditors of the Company for the FY 2017-18.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 M/s. Gurvinder Chopra & Co. Cost Accountants (firm registration no. 100260), have been re-appointed as Cost Auditors of the Company (Vatika Limited) for FY 2018-19 subject to ratification at the ensuing annual general meeting.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Abhishek Gupta & Associates, Company Secretaries in practice to undertake the Secretarial Audit of the Company for F.Y. 2017-18. The Report of the Secretarial Audit in MR-3 is annexed herewith as Annexure-5.

The Secretarial Audit Report does not contain any qualifications, reservation, disclaimer or adverse remarks.

Corporate Social Responsibility (CSR) Committee

The CSR Committee comprises of Mr. Anil Bhalla, Mr. Gautam Bhalla and Ms. Deepa Sibal.

A brief outline of the CSR Policy of the Company, the CSR initiatives undertaken during the financial year with the progress thereon and the Annual Report on CSR activities as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in Annexure -6 to this Report.

Borrowing and Investment Committee

The Borrowing and Investment Committee comprises of Mr. Anil Bhalla and Mr. Gautam Bhalla as members. During the financial year 2017-18, Nine(9) Meetings of the Committee were held.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. **Conservation of energy:**

a. No major steps have been taken by the company for the conservation of energy;

b. No steps have been taken by the company for utilizing alternate sources of energy; ;

c. No capital investment has been made on energy conservation equipment

B. **Technology absorption:**

The Company has not entered into any agreement or made any effort for technology absorption or has imported any technology during the period under review. Hence, reporting on the same cannot be made. Besides, no expenditure has been incurred on research and development.

C. **Foreign exchange earnings and outgo:**

a) during the period under review, there were no activities relating to exports,

b) The Foreign exchange earnings and outgo (FOB basis) of the Company is as follows:

(Figures in lakhs)

Particulars	Current Year (2017-2018)
Earnings	0
Outgo*	789.53

*Expenditures in foreign exchange are on accrual basis.

SIGNIFICANT DEVELOPMENTS AFTER THE CLOSE OF THE FINANCIAL YEAR

Except the events disclosed elsewhere in the Annual Report, no significant change or development that could affect the Company's financial position has occurred between the end of the financial year and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY REGULATORS OR COURT OR TRIBUNAL

There is no significant material order passed by any regulator or court that would impact the going concern status or future business operations of the Company.

APPRECIATION

Your Directors wish to place on record their sincere appreciation for the contributions made by the Company's employees at all level. The Board also thanks its members, customers, vendors, government banks and all other business associates for their continuous support.

For and on behalf of the Board of Directors of
Valika Limited

Date: 27.09.2018
Place: Gurgaon

Gaurav Bhalla
Director
DIN: 00005060
Address : Farm No 4,
Hyde Park, Sultanpur,
Mehrauli,
New Delhi – 110030

Gautam Bhalla
Managing Director
DIN: 00005043
Address: Farm No 4,
Hyde Park, Sultanpur,
Mehrauli, New Delhi -
110030

Annexure-1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period (1st April, 2018 to 31st March, 2019)	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital (in Rs.)	Reserves & surplus (in Rs.)	Total assets (in Rs.)	Total Liabilities (in Rs.)	Investments (in Rs.)	Turnover (in Rs.)	Profit before taxation (in Rs.)	Provision for taxation (in Rs.)	Profit after taxation (in Rs.)	Proposed Dividend (in Rs.)	% of shareholding
1	[illegible] Hotels Private Limited	No	INR	833,344,470	1546183381	10,735,985,345	9,229,202,284	120,220	1,989,381,858	150,528,541	20580000	11,994,648	NIL	83.84%
2	[illegible] Developers Private Limited	No	INR	200,000.00	-123878	584,176,583	584,300,459	200000	0	(45,441)	0	(48,441)	NIL	100%
3	[illegible] Developers Private Limited	No	INR	100,000.00	-1513934	272,888,483	273,883,827	0	0	(42,886)	0	(42,886)	NIL	100%
4	[illegible] Developers Private Limited	No	INR	100,000.00	-1354209	428,299,386	430,453,480	0	0	(42,894)	0	(42,894)	NIL	100%
5	[illegible] Promoters Private Limited	No	INR	100,000.00	[illegible]	14,797,272,188	15,919,768,212	1,274,359,000	0	10,799,874	0	10,799,874	NIL	100%
6	[illegible] Properties Private Limited	No	INR	100,000.00	-400898	115,224,422	115,545,320	0	0	(42,928)	0	(42,928)	NIL	100%
7	[illegible] Properties Private Limited	No	INR	100,000.00	[illegible]	[illegible]	888,700,475	0	0	[illegible]	[illegible]	[illegible]	NIL	100%
8	[illegible] Private Limited	No	INR	[illegible]	[illegible]	[illegible]	[illegible]	0	0	(46,942)	0	(46,942)	NIL	100%
9	[illegible] Land & Housing Private Limited	No	INR	[illegible]	[illegible]	[illegible]	974,867,688	0	0	[illegible]	0	[illegible]	NIL	100%
10	[illegible] Developers Private Limited	No	INR	100,000.00	[illegible]	[illegible]	738,182,557	0	0	[illegible]	[illegible]	[illegible]	NIL	100%
11	[illegible] Developers Private Limited	No	INR	100,000.00	[illegible]	[illegible]	[illegible]	0	0	[illegible]	[illegible]	[illegible]	NIL	100%
12	[illegible] Developers Private Limited	No	INR	100,000.00	[illegible]	[illegible]	[illegible]	0	0	[illegible]	[illegible]	[illegible]	NIL	100%
13	[illegible] Developers Private Limited	No	INR	100,000.00	[illegible]	[illegible]	[illegible]	0	0	[illegible]	[illegible]	[illegible]	NIL	100%
14	[illegible] Developers Private Limited	No	INR	100,000.00	[illegible]	[illegible]	[illegible]	0	0	[illegible]	0	[illegible]	NIL	100%
15	[illegible] Developers Private Limited	No	INR	100,000.00	[illegible]	[illegible]	[illegible]	0	0	[illegible]	0	[illegible]	NIL	100%
16	[illegible] Developers Private Limited	No	INR	100,000.00	[illegible]	[illegible]	[illegible]	0	0	[illegible]	0	[illegible]	NIL	100%
17	[illegible] Developers Private Limited	No	INR	100,000.00	[illegible]	[illegible]	1,386,195,070	[illegible]	0	[illegible]	0	[illegible]	NIL	100%
18	[illegible] Private Limited	No	INR	[illegible]	[illegible]	[illegible]	[illegible]	0	0	[illegible]	[illegible]	[illegible]	NIL	100%
19	[illegible] Private Limited	No	INR	100,000.00	[illegible]	[illegible]	[illegible]	[illegible]	0	[illegible]	0	[illegible]	NIL	100%
20	[illegible] Developers Private Limited	No	INR	100,000.00	[illegible]	[illegible]	[illegible]	0	0	[illegible]	0	[illegible]	NIL	100%
21	[illegible] Builders Private Limited	No	INR	100,000.00	[illegible]	[illegible]	[illegible]	0	0	[illegible]	0	[illegible]	NIL	100%
22	[illegible] Builders Private Limited	No	INR	100,000.00	[illegible]	[illegible]	[illegible]	0	0	[illegible]	0	[illegible]	NIL	100%
23	[illegible] Private Limited	No	INR	[illegible]	[illegible]	[illegible]	[illegible]	0	0	[illegible]	[illegible]	[illegible]	NIL	100%
24	[illegible] Developers Private Limited	No	INR	100,000.00	[illegible]	[illegible]	1,888,[illegible]	0	0	[illegible]	0	[illegible]	NIL	100%
25	[illegible] Developers Private Limited	No	INR	100,000.00	[illegible]	[illegible]	[illegible]	[illegible]	0	[illegible]	0	[illegible]	NIL	100%
26	[illegible] Private Limited (Formerly known as [illegible] Developers Private Limited)	No	INR	[illegible]	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	0	[illegible]	NIL	100%
27	[illegible] Promoters And Developers Private Limited	No	INR	100,000.00	[illegible]	[illegible]	[illegible]	0	0	[illegible]	0	[illegible]	NIL	100%
28	[illegible] Builders Private Limited	No	INR	100,000.00	[illegible]	[illegible]	[illegible]	[illegible]	0	[illegible]	0	[illegible]	NIL	100%
29	[illegible] Projects Private Limited	No	INR	[illegible]	[illegible]	[illegible]	[illegible]	0	0	[illegible]	0	[illegible]	NIL	100%
30	[illegible] Park Developers Private Limited	No	INR	[illegible]	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	NIL	[illegible]
31	[illegible] Developers Private Limited	No	INR	[illegible]	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	NIL	100%
32	[illegible] Park Private Limited	No	INR	[illegible]	[illegible]	138,485	[illegible]	0	0	[illegible]	[illegible]	[illegible]	NIL	100%
33	[illegible] Developers Private Limited	No	INR	100,000.00	[illegible]	[illegible]	[illegible]	0	0	[illegible]	0	[illegible]	NIL	100%
34	[illegible] Limited	UNDER WINDING UP												
35	[illegible] Overseas Limited	No	GBP	99,000									NIL	100%

* in the process of winding up

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name 1	Name 2
1. Latest audited Balance Sheet Date	Vatika Sovereign Park Private Limited	Vatika Seven Elements Private Limited
2. Shares of Associate/Joint Ventures held by the company on the year end (Directly or Indirectly)	[illegible]	[illegible]
Amount of Investment in Associates/Joint Venture		
Extend of Holding %	[illegible]	[illegible]
3. Description of how there is significant influence	[illegible] of equity holding with Voting Rights	[illegible] of equity holding with Voting Right
4. Reason why the associate/joint venture is not consolidated	[illegible]	[illegible]
5. Networth attributable to Shareholding as per latest audited Balance Sheet	Please refer audited Financials of the Company	Please refer audited Financials of the Company
6. Profit / Loss for the year		
i. Considered in Consolidation		
ii. Not Considered in Consolidation	[illegible]	[illegible]

For and on behalf of Board of Directors of
Vatika Limited

X

Gaurav Bhalla
Director
DIN: 00005060

Gautam Bhalla
Managing Director
DIN:00005043

Annexure-2

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3)of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis- NIL.

(a) Name(s) of the related party and nature of relationship –N.A.

(b) Nature of contracts/arrangements/transactions –N.A.

(c) Duration of the contracts / arrangements/transactions –N.A.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any –N.A.

(e) Justification for entering into such contracts or arrangements or transactions –N.A.

(f) date(s) of approval by the Board –N.A.

(g) Amount paid as advances, if any: –N.A.

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 –N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis as per details given below:- As per Financials attached

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Date(s) of approval by the Board- Nil

(f) Amount paid as advances, if any: NIL

For and on behalf of the Board of Directors of
Valika Limited

Date: 27.09.2018
Place: Gurgaon

Gaurav Bhalla
Director
DIN: 00005060
Address : Farm No 4, Hyde Park, Sultanpur, Mehrauli, New Delhi - 110030

Gautam Bhalla
Managing Director
DIN: 00005043
Address: Farm No 4, Hyde Park, Sultanpur, Mehrauli, New Delhi - 110030

Annexure 3

PARTICULARS OF EMPLOYEES

Pursuant to provisions of section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of remuneration of the employees are given below:

(a) Top 10 Employee in terms of remuneration who were Employed throughout the financial year:

S No.	Name	Designation	Remuneration (INR)	Nature of employment	Qualification	Experience (In our Organisation)	Date of commencement of employment	Age (years)	Last employment before joining the Company	% of Equity Capital held
1	Ranbir Singh	President - Licensing and Land Records	49,77,144	Permanent		5 years	15 Dec 2014	54		Nil
2	Raj Kumar Sahni	Vice President – Finance	42,96,072	Permanent		9 years	01 Jul 2010	50		Nil
3	Alok Mehta	Vice President - Product Strategy	44,81,484	Permanent		12 years	15 Feb 2006	43		Nil
4	N.P.S Mathur	Vice President - Execution	45,30,828	Permanent		6 years	24 Sep 2012	55		Nil
5	Suresh Rawat	Vice President – Projects	41,81,244	Permanent		5 years	16 Sep 2013	54		Nil
6	Anupam Varshney	Assistant Vice President - Sales	37,03,056	Permanent		14 years	19 Jul 2004	41		Nil
7	Naveen Bakshi	President - Operations	36,15,804	Permanent		11 years	07 May 2007	56		Nil
8	Sonia Kalia	Assistant Vice President - Design Management	32,38,668	Permanent		12 years	25 Sep 2006	44		Nil
9	Arup Kumar Das	Assistant Vice President- Execution	32,28,072	Permanent		15 years	15 Nov 2003	45		Nil
10	Rajesh Kumar Goyal	General Manager- Execution	30,39,612	Permanent						Nil

(b) Employees who were in the receipt of remuneration aggregating Rs. 1,02,00,000 or more per annum:

S No.	Name	Designation	Remuneration (INR)	Nature of employment	Qualification	Experience (In our Organisation)	Date of commencement of employment	Age (years)	Last employment before joining the Company	% of Equity Capital held
1	Gautam Bhalla	Managing director	1,65,29,367	Permanent	Masters Degree from the National University of Singapore	5 years (as Executive Director)	01.04.2012	39 yrs	-	3.64
2	Anil Bhalla	Whole Time Director	2,24,39,372	Permanent	M.A. from Punjab University-Chandigarh	5 years (as Executive Director)	01.04.2012	68 yrs	-	49.09

(c) Employed for part of the financial year and was in receipt of remuneration not less than Rs. 8,50,000 per month: None

(d) Employee who was in receipt of remuneration in excess of that drawn by the Managing Director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company: None

For and on behalf of the Board of Directors of
Vatika Limited

Place: Gurugram
Date: 27.09.2018

Gautam Bhalla
Managing Director
DIN: 00005043
Address: Farm No. 4, Sultanpur, Mehrauli, New Delhi 110030

Gaurav Bhalla
Director
DIN: 00005060
Address: No 4, Hyde Park, Sultanpur, Mehrauli, New Delhi - 110030

FORM NO. MGT 9 Annexure 4

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U74899HR1998PLC064821
2	Registration Date	3/27/1998
3	Name of the Company	Vatika Limited
4	Category/Sub-category of the Company	Public Limited Company
5	Address of the Registered office & contact details	Vatika Triangle, 4th Floor, Sushant Lok, Phase I, Block A, M.G. Road, Gurgaon-122002, Haryana, India
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited, Address: 46, Avenue, 4th Street, Banjara Hills, Hyderabad

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate Activities with its own or leased properties	681	97%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Vatika Hotels Private Limited, Flat No 621 A, 6th Floor Devika Towers, 6, Nehru Place, 110019	U55101DL2004PTC126879	Subsidiary	51.99	2(87) (ii)
2	3H Tech Park Developers Private Limited- Flat No 621 A, 6th Floor, Devika Towers, 6, Nehru Place, 110019	U45400DL2007PTC165517	Subsidiary	54.45	2(87) (ii)
3	Vatika Jaipur SEZ Developers Limited - Flat No 621 A, 6th Floor, Devika Towers, 6, Nehru Place, 110019	U45202DL2006PLC146197	Subsidiary	100	2(87) (ii)
4	Aspire Promoters Private Limited- Flat No. 621 A, 6th Floor, Devika Towers, 6, Nehru Place, 110019	U70109DL2006PTC151795	Subsidiary	100	2(87) (ii)
5	Famous Dwellers Private Limited- Flat No 621 A, 6th Floor, Devika Towers, 6, Nehru Place, 110019	U70109DL2006PTC151704	Subsidiary	100	2(87) (ii)
6	Vatika IT Parks Private Limited - Flat No 621 A, 6th Floor, Devika Towers, 6, Nehru Place, 110019	U51775DL2002PTC116336	Subsidiary	100	2(87) (ii)
7	Vatika Sovereign Park Private Limited - Flat No. 621A, 6th Floor, Devika Towers, 6, Nehru Place, 110019	U70100DL2011PTC215498	Associate	50.98	2(87) (ii)
8	Gains Developers Private Limited- Flat No. 621 A, 6th Floor, Devika Towers, 6, Nehru Place, 110019	U70101DL2011PTC213416	Subsidiary	100	2(87) (ii)
9	Trishul Propbuild Limited- Vatika Triangle, 7th Floor, Sushant Lok, Phase 1, Block A, M.G Road, Gurgaon, Haryana, 122002 (In the process of Winding up)	U70101HR2014PLC052617	Subsidiary	100	2(87) (ii)
10	Vatika Overseas Limited- Fladgate LLP, 16 Great Queen Street, London, WC2B5DG, United Kingdom	8597080	Subsidiary	100	2(87) (ii)
11	Vatika Seven Elements Private Limited - Flat No. 621 A, 6th Floor, Devika Towers, 6, Nehru Place, 110019	U70100DL2011PTC226157	Associate	61.02	2(87) (ii)
12	Blossom Properties Private Limited- Flat No. 621 A, 6th Floor, Devika Towers, 6, Nehru Place, 110019	U70109DL2006PTC151046	Subsidiary	100	2(87) (ii)
13	Cozy Properties Private Limited- Flat No. 621 A, 6th Floor, devika Towers, 6, Nehru Place, 110019	U45201DL2005PTC138080	Subsidiary	100	2(87) (ii)
14	Progress Infrastructure Private Limited- Flat No. 621 A, 6th Floor, Devika Towers, 6, Nehru Place, 110019	U45201DL2004PTC126077	Subsidiary	100	2(87) (ii)
15	Solar Land and Housing Private Limited- Flat No. 621 A, 6th Floor, Devika Towers, 6, Nehru Place, 110019	U74899DL2004PTC129579	Subsidiary	100	2(87) (ii)
16	Fiqio Developers Private Limited- Flat No. 621 A, 6th Floor, Devika Towers, 6, Nehru Place, 110019	U65400DL2008PTC175014	subsidiary	100	2(87) (ii)

17	Mandall Developers Private Limited- Flat No. 621 A, 6th Floor, Devika Towers, 6, Nehru Place, 110019	U70100DL2008PTC174030	Subsidiary	100	2(87) (ii)
18	Casper Developers Private Limited- Flat No. 621 A, 6th floor, Devika Towers, 6, Nehru Place, 110019	U70102DL2008PTC183058	Subsidiary	100	2(87) (ii)
19	Fomalina Developers Private Limited- Flat No 621 A, 6th Floor, Devika Towers, 6, Nehru Place, 110019	U70101DL2010PTC200634	Subsidiary	100	2(87) (ii)
20	Windlin Developers Private Limited- Flat No. 621 A, 6th Floor, Devika Towers, 6, Nehru Place, 110019	U70101DL2010PTC210117	Subsidiary	100	2(87) (ii)
21	Avanie Developers Private Limited- Flat No. 621 A, 6th floor, Devika Towers, 6, Nehru place, 110019	U70101DL2012PTC242135	Subsidiary	100	2(87) (ii)
22	Brock Developers Private Limited- Flat No. 621 A, 6th floor, Devika Towers, 6, Nehru place, 110019	U70102DL2012PTC242146	Subsidiary	100	2(87) (ii)
23	Sterlin Developers Private Limited- Flat No. 621 A, 6th floor, Devika Towers, 6, Nehru place, 110019	U45300DL2007PTC168730	Subsidiary	100	2(87) (ii)
24	Vatika One India Next Private Limited (Formerly Shivganesh Buildtech Private Limited)- Flat No. 621 A, 6th floor, Devika Towers, 6, Nehru place, 110019	U45201DL2005PTC135181	Subsidiary	100	2(87) (ii)
25	Sandlin Buildtech Private Limited- Operation & Marketing office, Vatika Infotech City, Village- Thikaria, Near GVK Toll Plaza, Jaipur- 302006, Rajasthan	U45201RJ2005PTC020441	Subsidiary	100	2(87) (ii)
26	Nakshatra Buildcon Private Limited- Operation & Marketing office, Vatika Infotech City, Village- Thikaria, Near GVK Toll Plaza, Jaipur- 302006, Rajasthan	U45201RJ2005PTC020439	Subsidiary	100	2(87) (ii)
27	Magnet Developers Private Limited- 55, Ground Floor, Manga Mohalla, Ghitorni, New delhi- 110030	U45400DL2008PTC183373	Subsidiary	100	2(87) (ii)
28	Vatika Infracon Private Limited- Flat No. 621 A, 6th floor, Devika Towers, 6, Nehru place, 110019	U45200DL2010PTC209553	Subsidiary	100	2(87) (ii)
29	Poyton Developers Private Limited- Flat No. 621 A, 6th floor, Devika Towers, 6, Nehru place, 110019	U70109DL2010PTC210604	Subsidiary	100	2(87) (ii)
30	Vatika One On One Private Limited (Formerly Caltor Developers Private Limited) - Flat No. 621 A, 6th floor, Devika Towers, 6, Nehru place, 110019	U70101DL2011PTC213593	Subsidiary	100	2(87) (ii)
31	Minuca Developers Private Limited- Flat No. 621 A, 6th floor, Devika Towers, 6, Nehru place, 110019	U70109DL2012PTC240304	Subsidiary	100	2(87) (ii)
32	Galina Developers Private Limited- Flat No. 621 A, 6th floor, Devika Towers, 6, Nehru place, 110019	U70101DL2011PTC213414	Subsidiary	100	2(87) (ii)
33	Melis Developers Private Limited- Flat No. 621 A, 6th floor, Devika Towers, 6, Nehru place, 110019	U70101DL2011PTC213436	Subsidiary	100	2(87) (ii)
34	Pedro Developers Private Limited- Flat No. 621 A, 6th floor, Devika Towers, 6, Nehru place, 110019	U70101DL2011PTC213575	Subsidiary	100	2(87) (ii)
35	Aster Promoters & Developers Private Limited- Flat No. 621 A, 6th floor, Devika Towers, 6, Nehru place, 110019	U70101DL2011PTC213589	Subsidiary	100	2(87) (ii)
36	Pandora Builders Private Limited- Flat No. 621 A, 6th floor, Devika Towers, 6, Nehru place, 110019	U70100DL2011PTC214306	Subsidiary	100	2(87) (ii)
37	VLM Projects Private Limited- Flat No. 621 A, 6th floor, Devika Towers, 6, Nehru place, 110019	U64203DL2009PTC197032	Subsidiary	100	2(87) (ii)

38	Valtra Infratech Private Limited- Flat No. 621 A, 6th floor, Devika Towers, 6, Nehru place, 110019	U70100DL2008PTC174892	Subsidiary	100	2(87)(ii)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	34,210,985	-	34,210,985	61.43%	34,210,985	-	34,210,985	61.43%	
b) Central Govt	-	-	-	0.00%					
c) State Govt(s)	-	-	-	0.00%	-	-	-		
d) Bodies Corp.	18,921,970	2,173,899	21,095,869	38.00%	18,921,970	2,555,254	21,477,224	38.57%	
e) Banks / FI	-	-		0.00%					
f) Any other	-	-	-						
Sub Total (A) (1)	53,132,955	2,173,899	55,306,854	99.43%	53,132,955	2,555,254	55,688,209	100.00%	
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-		
b) Other Individuals	-	-	-	0.00%					
c) Bodies Corp.	-	-	-	0.00%					
d) Any other	-	-	-	0.00%					
Sub Total (A) (2)									
TOTAL (A)	53,132,955	2,173,899	55,306,854	99.43%	53,132,955	2,555,254	55,688,209	100.00%	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%					
b) Banks / FI	-	-	-	0.00%					
c) Central Govt	-	-	-	0.00%					
d) State Govt(s)	-	-	-	0.00%					
e) Venture Capital Funds		-		0.00%					
	-	-	-	0.00%					
f) Insurance Companies	-		-	0.00%					
g) FIIs	-	-	-						
h) Foreign Venture Capital Funds	-	-	-	0.00%					
	-	-	-						
i) Others (specify)	-	-	-	0.00%					
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.	-	-	-	0.00%					
i) Indian	-	-	-	0.00%					
ii) Overseas	-	-	-	0.00%					
b) Individuals		-	-	0.00%					
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%					
	-	-	-						
	-	-	-						
	-	-	-						
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-		-	0.00%					
	-	-	-						
	-	-	-						
	-	-	-						
c) Others (specify)	-	-	-	0.00%					
Non Resident Indians	-	-	-	0.00%					
Overseas Corporate		381,355	381,355	0.57%					

Holders									
Foreign Nationals	-			0.00%					
Clearing Members	-	-	-	0.00%					
Trusts	-	-	-	0.00%					
Foreign Bodies - D R	-	-	-	0.00%					
Sub-total (B)(2):-	-	381,355	381,355	0.67%					
Total Public (B)	-	381,355	381,355	0.67%					
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	53,132,955	2,555,254	55,688,209	100.00%	53,132,955	2,555,254	55,688,209	100.00%	

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Anil Bhalla	27,338,616	49.09%	0	27,338,616	49.09%	0	0.00%
2	Gaurav Bhalla	2,028,882	3.64%	0	2,028,882	3.64%	0	0.00%
3	Gautam Bhalla	2,028,882	3.64%	0	2,028,882	3.64%	0	0.00%
4	Divya Bhalla	373	0.01%	0	373	0.01%	0	0.00%
5	Kanchan Bhalla	2,814,232	5.05%	0	2,814,232	5.05%	0	0.00%
6	Evershed Projects Private Limited	6,029,750	10.82%	0	6,029,750	10.82%	0	0.00%
7	Flex Developers Private Limited	12,892,228	23.15%	0	12,892,228	23.15%	0	0.00%
8	Adelwin Developers Private Limited	2,173,899	3.90%	0	2,555,254	4.59%	0	0.68%
9	Bhalla Investment Holdings Limited	381,356	0.680%	0	1	0.000%	0	-0.68%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	No Change						

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	NIL						

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Anil Bhalla						
	At the beginning of the year			27,330,616	49.09%		0.00%
	Changes during the year						0.00%
	At the end of the year			27,330,616	49.09%	27,330,616	49.09%
2	Gaurav Bhalla						
	At the beginning of the year			2,028,802	3.64%	2,028,802	3.64%
	Changes during the year						0.00%
	At the end of the year			2,028,802	3.64%	2,028,802	3.64%
3	Gautam Bhalla						
	At the beginning of the year			2,028,802	3.64%		0.00%
	Changes during the year						0.00%
	At the end of the year			2,028,802	3.64%	2,028,802	3.64%

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	303,213.20	671.22	396.22	304,280.64
ii) Interest due but not paid	2,333.36	-	-	2,333.36
iii) Interest accrued but not due				-
Total (i+ii+iii)	305,546.56	671.22	396.22	306,613.99
Change in Indebtedness during the financial year				
* Addition		328.78		328.78
* Reduction	120,976.11		123.50	120,099.61
iii) Interest accrued but not due				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	234,237.09	1,000.00	272.72	235,509.81
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not due	4,839.96	-	-	4,839.96
Total (i+ii+iii)	239,077.05	1,000.00	272.72	240,349.77

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	Gautam Bhalla	Anil Bhalla	(Rs/Lac)
	Designation	Managing Director	Chairman and Wholetime Dir	
1	Gross salary	165.29 lakhs	224.39 lakhs	389.68
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option	NA	NA	-
3	Sweat Equity	NA	NA	-
4	Commission	NA	NA	-
	- as % of profit			-
	- others, specify			-
5	Others, please specify	NA	NA	-
	Total (A)	165.29 lakhs	224.39 lakhs	389.68
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs/Lac)
1	Independent Directors				

	Fee for attending board committee meetings	Nil	Nil	Nil	-
	Commission	Nil	Nil	Nil	-
	Others, please specify	Nil	Nil	Nil	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings	Nil	Nil	Nil	-
	Commission	Nil	Nil	Nil	-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	Nil	Nil	Nil,	
	Overall Ceiling as per the Act	Nil	Nil,	Nil	

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name		Raj Kumar Sahni	Keshav Jha	(Rs/Lac)
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		42.56 lacs	3.09 lacs	45.65 lacs
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	-	42.56 lacs	3.09 lacs	45.65 lacs

Annexure – 6

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A Brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

We, at Vatika Limited believe that creation of large societal capital is as important as wealth creation for our stakeholders. As a responsible human organization, we are committed towards the above objective and are keen on developing a sustainable business model to ensure and activate our future growth drivers. In line with the regulatory expectations, we are putting in place a formal policy as a guide towards our social commitment going forward.

For purposes of focusing its CSR efforts in a continued and effective manner, the following areas have been identified:

(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

(v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

(vi) Measures for the benefit of armed forces veterans, war widows and their dependents;

(vii) Training to promote rural sports, nationally recognised sports, Paralympics sports and Olympic sports;

(viii) Contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

(ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the central govt.

(x) Rural development projects

(xi) Slum area development.

2. Composition of the CSR Committee as on March 31, 2018:-

- Mr. Anil Bhalla
- Mr. Gautam Bhalla
- Ms. Deepa Sibal

3. Average Net Profit/Loss of the Company for the last three financial years

Financial year	Net Profit/Loss (Rs in Lakhs)
2016-17	521.87
2015-16	134.01
2014-15	4537.35
Average Net profit /loss	1731.08

4. Prescribed CSR expenditure (two percent of the amount as in item 3 above):

The Company has incurred the average losses considering the preceding three financial years and therefore, no contribution was made towards CSR expenditure during the year ended March 31, 2018.

5. **Details of CSR spent during the financial year:**

Total amount to be spent for the financial year			Rs. 86,55,380/-			
Amount Unspent			0			
Manner in which amount spent during the financial year is detailed below:						
CSR project or activity identified	**Sector in which the project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:**	**Cumulative expenditure upto the reporting period**	**Amount spent: Direct or through implementing agency**
V Care Trust	As per the CSR Policy	As per the CSR Policy	1,55,00,000	1,55,00,000	1,55,00,000	Implement Agency

6. **In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.**

Not Applicable.

7. We affirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board of Directors of
Vatika Limited

Gautam Bhalla
Managing Director
DIN: 00005043
Address: No. 4, Sultanpur, Mehrauli, New Delhi 110030

Anil Bhalla
Chairman CSR Committee
DIN: 00005049
Address: No. 4, Sultanpur, Mehrauli Gurgaon Road Mehrauli New Delhi 110030

Place: Gurugram
Date: 27.09.2018

Vijay Nidhi & Associates

Chartered Accountants

613, GD ITL Tower,
B-08, Netaji Subhash Place
Pitampura, Delhi - 110034
Phone: +91 11 [illegible]
Email: vijaynidhiassociates@gmail.com

Independent Auditor's Report

To the Members of Vatika Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Vatika Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these standalone financial statements are free from material misstatement.

Vijay Nidhi & Associates

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. The provisions of section 197 read with Schedule V to the Act are not applicable to the Company, since the Company has not paid or provided any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

10. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) the standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;

    e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;

    f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 26 September 2018 as per Annexure B expressed an unqualified opinion;

VIJAY NIDHI & ASSOCIATES Chartered Accountants

For VATIKA LIMITED

Authorised Signatory

Chartered Accountants

g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company, as detailed in Note 45 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position;

ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and

iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For **Vijay Nidhi & Associates**
Chartered Accountants
Firm's Registration No.: 027927N

Vijay Agarwal
Partner
Membership No.: 501127

Place: Gurugram
Date: 28 September 2018

Vijay Nidhi & Associates

Annexure A to the Independent Auditor's Report of even date to the members of Vatika Limited, on the standalone financial statements for the year ended 31 March 2018

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets comprising of property, plant and equipment, investment property and intangible assets.

(b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment' and 'Investment property') are held in the name of the Company except for the following properties:

Nature of property	Whether leasehold /freehold	Gross block as on 31 March 2018	Net block on 31 March 2018	Remarks
Building	Freehold	509.26	218.52	Pertaining to First India Place
Building	Freehold	570.86	310.38	Pertaining to Vatika Towers and Atrium, property transferred consequent to amalgamation of companies into the Company in earlier years while title deeds still continue in erstwhile company's name

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:

(a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the company's interest.

(b) the schedule of repayment of principal and payment of interest has been stipulated and the repayment/receipts of the principal amount and the interest are regular;

(c) there is no overdue amount in respect of loans granted to such companies.

Vijay Nidhi & Associates Chartered Accountants

Chartered Accountants

For VATIKA LIMITED

Authorised Signatory

Annexure A to the Independent Auditor's Report of even date to the members of Vatika Limited, on the standalone financial statements for the year ended 31 March 2018

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has complied with the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 and other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal, in this regard.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months

Name of the statute	Nature of the dues (excluding interest)	Amount (₹ in lacs)	Period to which the amount relates	Due Date	Date of Payment
Haryana Development and Regulation of Urban Areas Act, 1975	External Development Charges	10,588.07	2013-14 to 2017-18	Various dates as per agreed terms of license	Not yet paid
Haryana Development and Regulation of Urban Areas Act, 1975	Internal Development Charges	97.75	2006-07 to 2017-18	Various dates as per agreed terms of license	Not yet paid

(b) The dues outstanding in respect of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (Rs. in lacs)	Amount paid under protest (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	2.45		Assessment Year 1996-97	CIT (Appeals)

Chartered Accountants

Annexure A to the Independent Auditor's Report of even date to the members of Vatika Limited, on the standalone financial statements for the year ended 31 March 2018

Name of the statute	Nature of dues	Amount (Rs. in lacs)	Amount paid under protest (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	262.25	290.41	Assessment Year 2003-04	CIT (Appeals)
Income Tax Act, 1961	Income tax	2,621.73		Block assessment May 2003	Honourable High Court at New Delhi
Income Tax Act, 1961	Income tax	8.87	-	Assessment Year 2006-07	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	1,090.83	263.11	Assessment Year 2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	140.93	140.93	Assessment Year 2007-08	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	167.93	167.93	Assessment Year 2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	228.48	228.48	Assessment Year 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	104.30	104.30	Assessment Year 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	1,187.07	1,187.07	Assessment Year 2011-12	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	9.53	9.53	Assessment Year 2012-13	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	401.06	401.06	Assessment Year 2013-14	Income Tax Appellate Tribunal

Vijay Nidhi & Associates Chartered Accountants

For VATIKA LIMITED

Authorised Signatory

Annexure A to the Independent Auditor's Report of even date to the members of Vatika Limited, on the standalone financial statements for the year ended 31 March 2018

Name of the statute	Nature of dues	Amount (Rs. in lacs)	Amount paid under protest (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Penalty	95.07	108.38	Assessment Year 2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	7,681.28	213.51	Assessment Year 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	51.97		Assessment Year 2007-08	CIT (Appeals)
The Finance Act, 1994 and Service Tax Rules	Service tax	347.67	7.60	Financial Year 2003-04 to 2011-12	Customs Excise and Service Tax Appellate Tribunal, Delhi

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

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

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

(xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.

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

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

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

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

For VATIKA LIMITED

Authorised Signatory

Chartered Accountants

Annexure A to the Independent Auditor's Report of even date to the members of Vatika Limited, on the standalone financial statements for the year ended 31 March 2018

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

For **Vijay Nidhi & Associates**
Chartered Accountants
Firm's Registration No.: 027927N

Vijay Agarwal
Partner
Membership No.: 504127

Place: Gurugram
Date: 28 September 2018

For VATIKA LIMITED
Authorised Signatory

Vijay Nidhi & Associates

Annexure B to the Independent Auditor's Report of even date to the members of Vatika Limited on the standalone financial statements for the year ended 31 March 2018

1. In conjunction with our audit of the standalone financial statements of Vatika Limited ('the Company') as at and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Chartered Accountants

For VATIKA LIMITED

Authorised Signatory

Annexure B to the Independent Auditor's Report of even date to the members of Vatika Limited on the standalone financial statements for the year ended 31 March 2018

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Vijay Nidhi & Associates**
Chartered Accountants
Firm's Registration No.: 027927N

Vijay Agarwal
Partner
Membership No.: 504427

Place: Gurugram
Date: 28 September 2018

Authorised Signatory

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

1. **Corporate information**

   Vatika Limited ("the Company" is primarily engaged in the business of promotion, construction, development, sale and maintenance of real estate properties in India. The Company is domiciled in India and its registered office is situated at 4th Floor, Vatika Triangle, Sushant Lok, Phase-I, Block A, Mehrauli Gurgaon Road, Gurgaon – 122002.

2. **General information and statement of compliance with Ind AS**

   These financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')) as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

   The financial statements for the year ended 31 March 2018 were authorized and approved for issue by the Board of Directors on 27 September 2018. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

3. **Basis of accounting**

   The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

4. **Recent accounting pronouncement**

   In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying amendments to Ind AS 12, 'Income taxes', Ind AS 21, 'The effects of changes in foreign exchange rates and also introduced new revenue recognition standard Ind AS 115 'Revenue from contracts with customers'. These amendments rules are applicable to the Company from 1 April 2018.

Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115)

Ministry of Corporate Affairs ('MCA') has notified new standard for revenue recognition which overhauls the existing revenue recognition standards including Ind AS 18 – Revenue and Ind AS 11 – Construction contracts. The new standard provides a control-based revenue recognition model and provides a five step application principle to be followed for revenue recognition:

1. Identification of the contracts with the customer
2. Identification of the performance obligations in the contract
3. Determination of the transaction price
4. Allocation of transaction price to the performance obligations in the contract (as identified in step ii)
5. Recognition of revenue when performance obligation is satisfied.

The Company is evaluating the requirements of the amendment and its impact on the financial statements.

Amendment to Ind AS 12

The amendment to Ind AS 12 requires the entities to consider restriction in tax laws in sources of taxable profit against which entity may make deductions on reversal of deductible temporary difference (may or may not have arisen from same source) and also consider probable future taxable profit. The Company is evaluating the requirements of the amendment and its impact on the financial statements.

Amendment to Ind AS 21

The amendment to Ind AS 21 requires the entities to consider exchange rate on the date of initial recognition of advance consideration (asset/liability), for recognising related expense/income on the settlement of said

For VATIKA LIMITED

Authorised Signatory

asset/liability. The Company is evaluating the requirements of the amendment and its impact on the financial statements.

5. Summary of significant accounting policies

a) Overall consideration

The financial statements have been prepared using the significant accounting policies and measurement bases summarized below. These were used throughout all periods presented in the financial statements.

b) Current andnon-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

c) Revenue recognition

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

i. Revenue from real estate operations

a) Revenue from sale of constructed properties and developed plots

Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as set out below:

Revenue from real estate projects
Revenue from constructed properties under development is recognised in accordance with the "Guidance Note Accounting for Real Estate Transactions" (the "Guidance Note") issued by Institute of Chartered Accountants of India ("ICAI"). As per this Guidance Note, the revenue has been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided all of the following conditions are met at the reporting date.

* Required critical approvals necessary for commencement of the project have been obtained,
* Atleast 25% of estimated construction and development costs (excluding land cost) has been incurred,
* Atleast 25% of the saleable project area is secured by the Agreements to sell/application forms (containing salient terms of the agreement to sell) ; and
* Atleast 10% of the total revenue as per agreement to sell are realized in respect of these agreements.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

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

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

For VATIKA LIMITED
Authorised Signatory

be derived from the transfer.

b) Income from compulsory acquisition by Government
Revenue from land compulsorily acquired by the Government is booked if there is certainty of collection of income.

ii. Interest income

a) Interest due on delayed payments by customers is accounted for on receipts basis due to uncertainty of recovery of the same.
b) Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

iii. Income from services

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

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

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

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

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

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

d) Cost of Sales

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

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

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e) Borrowing costs

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

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

f) Property, plant and equipment

Recognition and initial measurement
Property plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)
Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

Asset category	Estimated useful life (in years)
Buildings	60
Office equipments	3-5
Computers	3-6
Furnitures and fixtures	10
Vehicles	3-10
Plant and equipment	3-15

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

g) Investment properties

Recognition and initial measurement
Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

VIJAY NIDHI & ASSOCIATES Chartered Accountants

For VATIKA LIMITED
Authorised Signatory

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)
Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.

Asset category	Estimated useful life (in years)
Buildings	60

The residual values, useful lives and method of depreciation of are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition
Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

h) Other intangible assets

Recognition and initial measurement
Intangible assets (softwares including ERP, related licences and implementation cost of ERP) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation)
The cost of capitalized software is amortized over a period in the range of 3 years from the date of its acquisition.

i) Foreign currency translation

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on such conversion and settlement at rates different from those at which they were initially recorded, are recognised in the statement of profit and loss in the year in which they arise.

For Vatika Limited

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j) Leases

Leases in which the lessor does not transfer substantially all the risks and rewards of ownership of an asset to the lessee are classified as operating leases.

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

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

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

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

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

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

k) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

l) Financial instruments

Initial recognition and measurement
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

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Non-derivative financial assets

Subsequent measurement

i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Investments in equity instruments of subsidiaries**– Investments in equity instruments of subsidiaries are accounted for at cost in accordance with Ind AS 27 *Separate Financial Statements*.

iii. **Investments in other equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same as at fair value through other comprehensive income (FVOCI) or FVTPL. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iv. **Investments in mutual funds** –Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m) Impairment of financial assets

In accordance with IndAS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date

n) Inventories

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

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

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

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

o) Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

Unused tax credit (Minimum alternate tax ('MAT') credit entitlement) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which such credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as unused tax credit. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

p) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short term highly liquid investments (original maturity less than 3 months)that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

q) Post-employment, long term and short term employee benefits

Defined contribution plans

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

Defined benefit plans

Gratuity
Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses

and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method

Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Others

Other long-term employee benefits (compensated absences)

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

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

Other short-term employee benefits

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

r) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed.

s) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

t) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

... & Associates Chartered Accountants

For VATIKA LIMITED

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Significant management judgments

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Significant estimates

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement todisclose fair value as at the balance sheet date. The Group engaged independent valuation specialists todetermine the fair value of its investment property as at reporting date.

The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets and discount rates applicable to those assets. These estimates are based on local market conditions existing at the balance sheet date.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Vatika Limited
Balance Sheet as at 31 March 2018

	Notes	31 March 2018 (` in lakhs)	31 March 2017 (` in lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	6	492.84	542.29
Investment property	7	532.04	558.33
Intangible assets	8	0.01	1.68
Financial assets			
Investments	9	96,469.58	89,933.73
Loans	10	2,216.36	10,341.40
Other financial assets	11	2,445.86	2,144.00
Deferred tax assets (net)	12	22,205.35	23,916.10
Non-current tax assets (net)	13	12,540.92	10,551.81
Other non-current assets	14	801.26	636.21
Total non-current assets		137,732.22	137,725.53
Current assets			
Inventories	15	368,425.84	340,354.47
Financial assets			
Trade receivables	16	80,534.56	119,393.78
Cash and cash equivalents	17	9,965.05	1,754.32
Other bank balances	18	2,843.58	4,581.49
Loans	19	4,732.78	9,979.06
Other financial assets	20	1,028.84	7,056.61
Other current assets	21	460,673.08	382,643.17
Total current assets		928,203.68	865,762.85
Total assets		1,065,935.90	1,003,488.38
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	5,568.82	5,568.82
Other equity	23	63,640.90	63,840.31
Total equity		69,209.72	69,409.13
Non-current liabilities			
Financial liabilities			
Borrowings	24	114,824.22	228,489.55
Other financial liabilities	25	2,176.03	1,512.89
Long-term provisions	26	519.82	840.97
Other non-current liabilities	27	1,426.10	1,015.40
Total non-current liabilities		118,946.17	231,858.81
Current liabilities			
Financial liabilities			
Borrowings	28	126,735.90	135,394.87
Trade payables	29	25,381.81	26,444.34
Other financial liabilities	30	206,731.66	40,184.47
Other current liabilities	31	501,855.86	470,016.80
Short term provisions	32	17,076.78	28,022.97
Current tax liabilities (net)	33	-	2,156.90
Total current liabilities		877,780.01	702,220.44
Total liabilities		996,726.18	934,079.25
Total equity and liabilities		1,065,935.90	1,003,488.38

The accompanying notes are integral part of the financial statements.

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

For Vijay Nidhi & Associates
Chartered Accountants
Firm's Registration No: 0279278

Vijay Agarwal
Partner
Membership No: 504427

Place: Gurugram
Date: 27 September 2018

VIJAY NIDHI & ASSOCIATES Chartered Accountants

For and on behalf of the Board of Directors

Gautam Bhalla
Managing Director
DIN: 00005013

Gaurav Bhalla
Director
DIN: 00005060

Abirhan Mukhopadhayay
Chief Financial Officer

Keshav Jha
Company Secretary

For VATIKA LIMITED
Authorised Signatory

Vatika Limited
Statement of Profit and Loss for the year ended 31 March 2018

	Notes	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
Income			
Revenue from operations	34	43,454.46	66,769.34
Other income	35	6,339.87	8,836.34
Total revenue		49,794.33	75,605.68
Expenses			
Cost of sales	36	14,661.42	19,571.21
Employee benefits expense	37	2,361.24	7,556.98
Finance costs	38	28,833.26	28,663.60
Depreciation and amortisation expense	39	188.52	294.65
Other expenses	40	3,187.28	4,005.36
Total expenses		49,235.72	75,083.82
Profit before tax		558.61	521.86
Tax expenses:	41		
- Taxes earlier years		-	(7,141.96)
- Deferred tax expense/(credit)		892.50	6,968.71
Net (loss)/profit for the year		(333.89)	695.11
Other comprehensive income	42		
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		52.73	(13.56)
Income tax effect		(18.25)	4.69
Other comprehensive income/(loss) for the year		34.48	(8.87)
Total comprehensive income for the year		(299.41)	686.24
Earnings per equity share	43		
Basic (₹)		(0.42)	1.25
Diluted (₹)		(0.42)	1.25

The accompanying notes are integral part of the financial statements

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

For Vijay Mehta & Associates
Chartered Accountants
Firm's Registration No: [illegible]

Vijay Agarwal
Partner
Membership No: [illegible]

Place: Gurugram
Date: 17 September 2018

For and on behalf of the Board of Directors

Gautam Bhalla
Managing Director
DIN: [illegible]

Gaurav Bhalla
Director
DIN: [illegible]

Anirban Mukhopadhyay
Chief Financial Officer

Keshav Jha
Company Secretary

Certified True Copy
Authorised Signatory

Vatika Limited
Cash Flow Statement for the year ended 31 March 2018

	31 March 2018 (₹ in lakhs)	31 March 2017 (₹ in lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax		
Adjustments for:	310.61	521.86
Depreciation and amortisation expense		
Loss/(profit) on sale of property, plant and equipment and investment property (net)	169.51	284.65
Provision for diminution of investments	0.17	(1,166.43)
Advances written off	-	55.14
Provision for doubtful debts/advances	492.68	73.01
Claims and contingencies	-	140.42
Finance costs	500.51	51.55
Remeasurement gains/ (loss) on employee benefit obligations	55,397.23	[illegible]
Liabilities no longer required, written back		
Bad debts recovered	(148.90)	(15.52)
Interest income	(132.00)	(167.67)
Profit on sale of investments (net)	(1,877.54)	(6,745.01)
Provision for expected costs written back	(495.19)	(861.55)
Gain on fair valuation of investment	(11,701.54)	(19,437.26)
Operating profit/(loss) before working capital changes	(321.03)	(1,365.71)
	39,519.84	(17,675.96)
Movement in working capital		
(Increase) in loans and advances		
(Increase)/decrease in inventories	(735.51)	(924.73)
Decrease/(increase) in other financial assets	(23,411.37)	3,415.44
(Increase) in other assets	6,159.70	(5,054.06)
Decrease in trade and other receivables	(78,667.90)	(74,170.25)
(Decrease) in other financial liabilities	10,859.22	5,355.31
Increase in other liabilities	(8,611.06)	(13,508.16)
(Decrease)/increase in trade and other payables	27,710.25	6,658.62
Increase /(decrease) in provisions	(5,012.53)	14,508.61
Cash used in operating activities post working capital changes	112.41	(2,556.37)
Income tax paid (net)	(11.95)	(81,592.13)
Net cash used in operating activities (A)	(3,134.08)	(2,454.05)
	(3,465.97)	(84,046.17)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment and investment property	9.29	5,250.14
Purchase of property, plant and equipment and capital work in progress	(111.50)	(758.35)
Loans (given) /received back during the year		
Investment in subsidiaries	14,161.07	5,947.66
Proceeds from sale of investments	(4,504.95)	(3,171.83)
Movement in fixed deposits	194.15	203.55
Interest received	1,436.12	120.59
Net cash flows from investing activities (B)	3,116.05	1,713.61
	14,314.78	15,038.12
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of long-term borrowings		
Repayment of long-term borrowings	103,230.26	512,927.68
Proceeds of short term borrowings	(97,777.51)	(393,010.55)
Repayment of short term borrowings	27,032.00	10,242.15
Interest paid	(37,660.86)	(37,626.37)
Net cash (used in)/flow from financing activities (C)	(75,505.41)	(77,116.92)
	(1,737.53)	15,415.76
Increase/(decrease) in cash and cash equivalents (A+B+C)	8,310.71	(1,403.03)
Cash and cash equivalents at the beginning of the year	1,754.12	6,154.58
Cash and cash equivalents at the end of the year	9,065.01	1,754.12
Cash and cash equivalents includes (refer note 17):		
Cash on hand	0.48	5.95
Balances with banks		
In current accounts	9,931.75	1,748.37
Bank deposits with original maturity upto three months	32.62	-
	9,964.83	1,754.32

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

For Vijay Nidhi & Associates
Chartered Accountants
Firm Registration No: [illegible]

Vijay Agarwal
Partner
Membership No: [illegible]

Place: Gurugram
Date: 27 September 2018

For and on behalf of the Board of Directors

Gautam Bhalla
Managing Director
DIN: [illegible]

Gaurav Bhalla
Director
DIN: [illegible]

Anirban Mukhopadhyay
Chief Financial Officer

Keshav Jha
Company Secretary

For VATIKA Limited
Authorised Signatory

Vatika Limited
Statement of changes in equity for the year ended 31 March 2018

A. Equity share capital

(₹ in lakhs)

Particulars	Balance as at 01 April 2016	Issue of equity share capital during the year	Balance as at 31 March 2017
Equity share capital	5,568.82		5,568.82

(₹ in lakhs)

Particulars	Balance as at 01 April 2017	Issue of equity share capital during the year	Balance as at 31 March 2018
Equity share capital	5,568.82		5,568.82

B. Other equity

(₹ in lakhs)

	Reserves and surplus				
	Securities Premium Reserve	General reserve	Debenture redemption reserve	Retained Earnings	Total
Balance as at 01 April 2016	59,189.31	20,225.00	-	(16,260.14)	63,154.17
Profit for the year	-	-	-	695.01	695.01
Other comprehensive income for the period, net of tax	-	-	-	(8.87)	(8.87)
Total comprehensive income for the year	-	-	-	686.14	686.14
Transfer to retained earnings	-	(20,225.00)	-	20,225.00	-
Transfer to debenture redemption reserve	-	-	4,651.00	(4,651.00)	-
Balance as at 31 March 2017	59,189.31	-	4,651.00	-	63,840.31
Loss for the year	-	-	-	(233.89)	(233.89)
Other comprehensive income for the period, net of tax	-	-	-	34.48	34.48
Balance as at 31 March 2018	59,189.31	-	4,651.00	(199.41)	63,640.90

* The Company has created Debenture Redemption Reserve to the extent of available profits, as required under the provisions of Companies Act, 2013

This is the Statement of Changes in Equity referred to in our report of even date.

For Vijay Nidhi & Associates
Chartered Accountants
Firm Registration No. 027922N

Vijay Agarwal
Partner
Membership No. 504427

Place: Gurugram
Date: 27 September 2018

For and on behalf of the Board of Directors

Gautam Bhalla
Managing Director
DIN [illegible]

Gaurav Bhalla
Director
DIN [illegible]

Anirban Mukhopadhyay
Chief Financial Officer

Keshav Jha
Company Secretary

For VATIKA LIMITED
Authorised Signatory

6. Property, plant and equipment

(₹ in lakhs)

Description	Buildings	Leasehold improvements	Plant and equipment	Furniture & fixtures	Vehicles	Office equipments	Computers	Total
Gross carrying value								
As at 31 March 2016	246.28	122.48	323.74	157.97	716.87	92.99	351.27	2,011.60
Additions	-	-	8.73	-	78.19	-	2.52	89.44
Disposals	-	-	-	-	(142.33)	-	-	(142.33)
As at 31 March 2017	246.28	122.48	332.47	157.97	652.73	92.99	353.79	1,958.71
Additions	-	-	2.81	-	47.77	-	61.00	111.58
Disposals	-	-	(0.83)	-	-	-	-	(0.83)
As at 31 March 2018	246.28	122.48	334.45	157.97	700.50	92.99	414.79	2,069.46
Accumulated depreciation								
As at 01 April 2016	119.37	106.02	203.44	96.88	461.19	79.38	297.94	1,364.22
Charge for the year	6.15	10.31	25.48	16.23	89.19	4.71	20.35	172.42
Adjustment for disposals	-	-	-	-	(120.23)	-	-	(120.23)
As at 31 March 2017	125.52	116.33	228.92	113.11	430.15	84.09	318.29	1,416.41
Charge for the year	5.85	-	21.27	11.82	80.11	2.34	39.28	160.67
Adjustment for disposals	-	-	(0.46)	-	-	-	-	(0.46)
As at 31 March 2018	131.37	116.33	249.73	124.93	510.26	86.43	357.57	1,576.62
Net block as at 31 March 2017	120.76	6.14	103.55	44.86	222.58	8.90	35.50	542.29
Net block as at 31 March 2018	114.91	6.14	84.72	33.04	190.24	6.56	57.22	492.84

(i) Capitalisation of borrowing cost on property, plant and equipment
No borrowing costs has been capitalised on property, plant and equipment.

(ii) Certain property, plant and equipment have been pledged as security for liabilities.

For VATIKA LIMITED
Authorised Signatory

[illegible] Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

[illegible] Investment property (including under construction)

(₹ in lakhs)

Description	Gross block				Accumulated depreciation				Net block	Net block
	01 April 2017	Additions	Disposals/ Adjustments	31 March 2018	01 April 2017	Additions	Disposals/ Adjustments	31 March 2018	31 March 2018	31 March 2017
Building	1,087.87	-	-	1,087.87	529.64	26.09	-	555.73	532.14	558.23
Total	1,087.87	-	-	1,087.87	529.64	26.09	-	555.73	532.14	558.23

(i) There is no rental income, direct operating expense that generated and did not generate rental income recognised in profit and loss for these investment properties.

(ii) Fair value of investment properties

Particulars	31 March 2018	31 March 2017
Fair value	587.30	502.60

The fair value of investment property has been determined by external, independent property valuers. The Company obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3. The valuations are based on income approach (i.e. discounted cash flow technique as well as capitalised income projections).

(iii) Refer note [illegible] for recognition of depreciation on investment property.

(iv) Capitalised borrowing cost
No borrowing cost has been capitalised on investment property.

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Authorised Signatory

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

8. Intangible assets

	(₹ in lakhs)
	Computer software
Gross carrying value	
Balance as at 31 March 2016	161.03
Additions	-
Disposals	-
Balance as at 31 March 2017	**161.03**
Additions	-
Disposals	-
Balance as at 31 March 2018	**161.03**
Accumulated amortisation	
Balance as at 31 March 2016	154.28
Amortisation charge for the year	5.07
Balance as at 31 March 2017	159.35
Amortisation charge for the year	1.67
Balance as at 31 March 2018	161.02
Net book value as at 31 March 2017	1.68
Net book value as at 31 March 2018	**0.01**

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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 2018

5 Non-current investments

(₹ in lakhs)

	Nature of investments	Face value (₹)	Number of shares 31 March 2018	Number of shares 31 March 2017	Amount 31 March 2018	Amount 31 March 2017
Trade investments						
i) Investment in equity instruments						
Investment in subsidiaries:						
Vatika Hotels Private Limited	Equity (fully paid up)	10	443.58	443.58	33,229.70	33,229.70
Aspire Promoters Private Limited	Equity (fully paid up)	10	0.10	0.10	1.00	1.00
Famous Dwellers Private Limited	Equity (fully paid up)	10	0.10	0.10	1.00	1.00
Vaitarna Promoters and Developers Private Limited	Equity (fully paid up)	10	-	0.10	-	1.00
Vatika IT Parks Private Limited	Equity (fully paid up)	100	0.20	0.20	20.00	20.00
Vatika Japan SEZ Developers Limited	Equity (fully paid up)	10	0.50	0.50	5.00	5.00
SH Tech Park Developers Private Limited	Equity (fully paid up)	10	0.72	0.72	2,579.83	2,579.83
Gurus Developers Private Limited	Equity (fully paid up)	10	0.10	0.10	1.00	1.00
Vatika Overseas Limited**	Equity (fully paid up)	100	0.998	0.998	1,832.02	1,832.02
Trishul Propbuild Limited***	Equity (fully paid up)	10	1,070.40	1,070.40	10,704.00	10,704.00
Investment in Joint Ventures:						
Vatika Sovereign Park Private Limited	Equity (fully paid up)	10	18.03	2.06	2,063.38	1,373.33
Vatika Seven Elements Private Limited	Equity (fully paid up)	10	8.40	4.54	3,780.78	3,375.49
Investment in Others:						
Lincoln Developers Private Limited	Equity (fully paid up)	10	5.45	5.45	34.58	34.58
ii) Investments in debentures/bonds						
Investment in Joint Ventures:						
Vatika Seven Elements Private Limited	Optionally Convertible Debentures	10	869.12	747.80	13,245.01	12,453.72
Vatika Sovereign Park Private Limited	Optionally Convertible Debentures	10	326.54	305.92	7,480.37	3,053.84
Aggregate amount of unquoted investments					96,489.38	96,933.73

*All the investments in equity shares of subsidiaries and joint ventures are stated at cost as per Ind AS 27 'Separate Financial Statements' except investment in Vatika Hotels Private Limited whose fair value as at 1 April 2015 has been considered as deemed cost.

** The Company had given interest free loan to Vatika Overseas Limited amounting to ₹ 534.25 lakhs (31 March 2017: ₹ 529.76 lakhs). Since the fair value of such loans at inception was lower, the difference was accounted as deemed equity contribution and added to investment in equity shares aggregating to ₹ 1,752.02 lakhs (31 March 2017: ₹ 1,752.02 lakhs).

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

10. Loans

	31 March 2018	31 March 2017
		(₹ in lakhs)
Unsecured, considered good		
Security deposits	1,682.13	1,835.12
Loans to related parties	534.23	8,506.36
	2,216.36	10,341.48

(a) No loans are due from director or other officers of the Company either severally or jointly with any other person. Further, no loans are due from firms or private companies respectively in which any director is partner, director or a member.

(b) Refer note 47 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 48 - Financial risk management for assessment of expected credit losses.

11. Other financial assets

	31 March 2018	31 March 2017
		(₹ in lakhs)
Margin money deposits*	2,445.66	2,144.08
	2,445.66	2,144.08

*held as security for term loan and bank guarantee.

12. Deferred tax assets (net)

	31 March 2018	31 March 2017
		(₹ in lakhs)
Deferred tax liability arising on account of :		
Property, plant and equipment, investment property and intangible assets	85.60	95.58
Investments at fair value	10,276.77	10,201.15
Deferred tax assets arising on account of :		
Employee benefits	56.20	64.57
Effect of expenditure debited to statement of profit and loss account but allowed for tax purposes in subsequent years	12,664.63	11,557.14
Provision for doubtful advances	3,084.11	3,055.17
Carry forward business losses	18,404.06	20,069.54
Financial instruments at amortised cost	278.91	387.63
MAT credit entitlement	187.79	187.79
	22,205.35	23,016.10

Movement in deferred tax assets (net)

Particulars	1 April 2017	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2018
Assets				
Employee benefits	64.57	(18.25)	9.88	56.20
Effect of expenditure debited to statement of profit and loss account but allowed for tax purposes in subsequent	11,557.14		1,107.50	12,664.63
Provision for doubtful advances	3,055.17		(21.07)	3,084.11
Carry forward business losses	20,069.54		(1,665.48)	18,404.06
Financial instruments at amortised cost	387.63	-	(108.72)	278.91
MAT credit entitlement	187.79	-	-	187.79
Liabilities				
Property, plant and equipment, investment property and intangible assets	(95.58)	-	9.98	(85.60)
Investments at fair value	(10,201.15)		(75.62)	(10,276.77)
Total	23,016.10	(18.25)	(537.36)	22,205.35

Movement in deferred tax assets (net)

(₹ in lakhs)

Particulars	1 April 2016	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2017
Assets				
Employee benefits	44.35	4.69	15.52	64.57
Effect of expenditure debited to statement of profit and loss account but allowed for tax purposes in subsequent	486.00		11,071.14	11,557.14
Provision for doubtful advances	986.92		68.25	1,055.17
Carry forward business losses	511.56		19,558.00	20,069.54
Financial instruments at amortised cost	528.60		(140.97)	387.63
Financial liabilities at amortised cost	969.88		(969.88)	
Change in measurement of revenue from real estate development (net of cost)/Change in project accounting as p	36,122.60		(36,122.60)	
MAT credit entitlement	187.79	-	(0.00)	187.79
Liabilities				
Property, plant and equipment, investment property and intangible assets	(107.06)		11.48	(95.58)
Rent equalisation reserve	(509.77)		509.77	
Investments at fair value	(9,760.78)		(440.37)	(10,201.15)
Total	29,960.79	4.69	(6,960.79)	23,016.10

Nidhi & Associates
Chartered Accountants

For VATIKA LIMITED

Authorised Signatory

13. Non-current tax assets (net)

	31 March 2018	31 March 2017
	(₹ in lakhs)	
Prepaid income tax (net of provisions)	12,540.92	10,551.81
	12,540.92	10,551.81

14. Other non-current assets

	31 March 2018	31 March 2017
	(₹ in lakhs)	
Capital advances	-	11.79
Prepaid expenses	601.26	624.92
	601.26	636.71

15. Inventories*

	31 March 2018	31 March 2017
	(₹ in lakhs)	
(Valued at cost, unless otherwise stated)		
Projects in progress	350,611.21	316,150.08
Inventory of completed real estate projects	[illegible]	21,142.51
Less recognised on NRV Basis	(6,191.15)	(2,938.11)
	[illegible]	334,354.48

(a) Includes inventories of ₹ 15,130.[illegible] lakhs (31 March 2017 : ₹ 15,130.[illegible] lakhs) pending transfer of registration in the name of the Company
* Certain inventories have been pledged as security for liabilities.

16. Trade receivables

	31 March 2018	31 March 2017
	(₹ in lakhs)	
Trade receivables		
- Unsecured, considered good	31,413.15	51,537.98
- Unsecured, considered doubtful	508.33	329.21
Unbilled receivables	49,171.41	67,855.80
	[illegible]	119,722.99
Less: Allowance for expected credit loss	508.33	329.21
	[illegible]	119,393.78

(i) Certain trade receivables have been pledged as security for liabilities.
(ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivables are due from firms or private companies respectively in which any director is partner, director or a member.
(iii) The carrying values of trade receivables are considered to be a reasonable approximation of fair value.
(iv) Refer note 48 - financial risk management for assessment of expected credit losses.

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Authorised Signatory

17. Cash and cash equivalents

	31 March 2018	31 March 2017
		(₹ in lakhs)
Balances with banks in current accounts	9,231.93	1,748.37
Cash on hand	0.48	5.95
	9,232.41	1,754.32
Fixed deposits with original maturity of less than three months	32.62	
	9,265.03	1,754.32

(i) There are no repatriation restrictions with respect to cash and bank balances as at the end of the reporting year and comparative years

18. Other bank balances

	31 March 2018	31 March 2017
		(₹ in lakhs)
Margin money deposits	2,843.58	4,581.49
	2,843.58	4,581.49

(i) Margin money deposits have been pledged as security for bank guarantees issued in favor of various statutory authorities, financial institutions and public deposits maturing till 31 March 2018.
(ii) There are no repatriation restrictions with respect to cash and bank balances as at the end of the reporting year and comparative years.

19. Loans

	31 March 2018	31 March 2017
		(₹ in lakhs)
Unsecured, considered good		
Security deposits	4,703.70	3,765.18
Loans to employees	29.08	20.88
Loan to others	-	6,193.00
	4,732.78	9,979.06

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

20. Other financial assets

	31 March 2018	31 March 2017
		(₹ in lakhs)
Unsecured, considered good unless otherwise stated		
Amount recoverable from investors	1,028.84	1,253.91
Amount recoverable on account of cancellation of land purchase agreement	-	2,792.70
Other amounts recoverable	-	3,010.00
Advance for land		
-Considered doubtful	2,399.93	2,399.93
Less: Provision for expected credit loss	(2,399.93)	(2,399.93)
	1,028.84	7,056.61

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

21. Other current assets

	31 March 2018	31 March 2017
		(₹ in lakhs)
Unsecured, considered good unless otherwise stated		
Advance for land	37,472.03	27,761.63
Advances to related parties	416,438.87	352,510.39
Advances to others	207.31	-
Advance license fees	841.89	830.89
Advance to suppliers		
-Considered good	3,846.04	259.72
-Considered doubtful	319.79	319.79
Balances with statutory authorities	1,631.58	1,015.77
Prepaid expenses	222.29	251.65
Stamp paper in hand	13.07	13.07
Less: Provision for doubtful advances	(319.79)	(319.79)
	460,673.08	382,643.12

VIJAY NIRMAL & ASSOCIATES

For VATIKA LIMITED

Authorised Signatory

[illegible] Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

22 Equity share capital

	31 March 2018	31 March 2017
Authorised capital		
60,000,000 (31 March 2017: 60,000,000) Equity shares of ₹ 10 each	6,000.00	6,000.00
5,000,000 (31 March 2017: 5,000,000) Preference shares of ₹ 10 each	500.00	500.00
	6,500.00	6,500.00
Issued, subscribed capital and fully paid up		
55,688,200 (31 March 2017: 55,688,200) equity shares of ₹ 10 each	[illegible]	[illegible]
	[illegible]	[illegible]

(₹ in lakhs)

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2018		31 March 2017	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity shares at the beginning of the year	556.88	[illegible]	556.88	[illegible]
Issued during the year	-	-	-	-
Equity shares at the end of the year	556.88	[illegible]	556.88	[illegible]

b) Terms/rights attached to equity shares

[illegible]

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

	As on 31 March 2018		As on 31 March 2017	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10 each fully paid up				
[illegible]	273.37	49.09%	[illegible]	[illegible]
[illegible]	28.14	5.05%	28.14	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	128.92	23.15%	128.92	[illegible]

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

[illegible]

e) Shares reserved for issue under options

[illegible]

[illegible]

23. Other equity	31 March 2018	31 March 2017
		(` in lakhs)
Securities premium account	59,089.31	59,089.31
General reserve		
Opening balance	-	20,225.08
Less: Transfer to retained earnings	-	(20,225.08)
Closing balance	-	-
Surplus in the statement of profit and loss		
Opening balance	-	(16,260.22)
Add: Profit/(Loss) for the year	(143.81)	695.01
Add: Other comprehensive income/ (loss) for the period from remeasurement of employee benefit obligations, net of tax	34.40	(8.87)
Add: Transfer from general reserve	-	20,225.08
Less: Transfer to debenture redemption reserve*	-	(4,651.00)
Closing balance	(109.41)	-
Debenture redemption reserve		
Opening balance	4,651.00	-
Add: Transfer from retained earnings*	-	4,651.00
Closing balance	4,651.00	4,651.00
	63,630.90	63,740.31

* The Company has created Debenture Redemption Reserve to the extent of available profits, as required under the provisions of Companies Act, 2013.

Nature and purpose of other reserves

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act 2013.

Retained earnings

Retained earnings are created from the profit/loss of the Company, as adjusted for distribution to owners, transfers to other reserves etc.

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For VATIKA LIMITED

Authorised Signatory

24. Borrowings

	31 March 2018	31 March 2017
Secured		
Term loans		
From banks (refer note (i))	30.14	62.60
From others (refer note (ii))	4,973.21	46,225.49
Debentures		
17,753 (31 March 2017 : 17,750) zero coupon debentures of ` 1,000,000 each at discount ` 127,153.90 each [refer note 3(a)]		155,080.41
2,200 (31 March 2017 : 2,200) 15.50% coupon debentures of ` 1,000,000 each [refer note 3(b)]	19,214.58	21,508.10
800 (31 March 2017 : 800) 15.50% coupon debentures of ` 1,000,000 each partly paid at ` 856,250 (31 March 2017 : ` 646,250) each [refer note (iii)(c)]	5,976.26	5,073.22
7,928 (31 March 2017 : Nil) zero coupon debentures of ` 100,000 each at a discount of ` each 117,093 [refer note (iii)(d)]	70,070.83	-
1,460 (31 March 2017 : Nil) 11.39% coupon debentures of ` 100,000 each [refer note (iii)(e)]	14,600.00	-
	114,824.22	227,949.83
Unsecured		
Term loans		
From others (refer note iv)	-	275.00
Public deposits (refer note v)	-	264.72
	-	539.72
	114,824.22	228,489.55
Amount disclosed under other financial liabilities:		
Current maturities of long-term debt	177,389.32	5,910.01
Interest accrued	4,039.96	2,333.35

Notes:

(a) Term loans guaranteed by directors and others (including current maturities)

	31 March 2018	31 March 2017
Term loan from banks		
Term loan from others	292,114.43	330,795.19

(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 42 - Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost and note 40 - Financial risk management for liquidity risk.

Repayment terms and security disclosure for the outstanding long-term borrowings (including current maturities) as on 31 March 2018 :

(i) Term loans from banks:

Vehicle loans of Rs. 99.09 lakhs (31 March 2017 - Rs. 139.61 lakhs) is secured by way of hypothecation of underlying vehicles. The outstanding amount is repayable in thirty six months or sixty months from their respective dates of disbursement.

(ii) Term loans from others:

(a) Inter corporate deposits of Rs. Nil (31 March 2017 - Rs. 925.04 lakhs) were secured 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 were repayable on 31 March 2018.

(b) Term loan of Rs. 2,695.67 lakhs (31 March 2017 - Rs. 3,100 lakhs) is secured by way of (i) Corporate guarantee of group companies along with title deeds of group companies immovable property (ii) Personal guarantee of promoters / directors of the Company. The outstanding amount is repayable in sixty monthly installments starting from 5 may 2017, and interest payments starting from 5 April 2017.

(c) Term loan of Rs. 3,475.70 lakhs (31 March 2017 - Rs. 4,000 lakhs) is secured by way of (i) Corporate guarantee of group companies along with title deeds of group companies immovable property (ii) Personal guarantee of promoters / directors of the Company. The outstanding amount is repayable in sixty monthly installments starting from May 2017 and interest payments starting from April 2017.

(d) Term loans of Rs. Nil (31 March 2017 - Rs. 42,033.51 lakhs) were secured by way of (i) Corporate guarantee of group companies along with title deeds of group companies immovable property (ii) Personal guarantee of promoters / directors of the Company. The said loans have been pre-paid during the year.

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Authorised Signatory

(iii)Non-convertible debentures:

(a) On 31 March 2017, the Company had issued 17,758 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, aggregating to ` 17,758.00 lakhs with a maturity period of not more than 15 months from the date of allotment.The same are secured by (i) Corporate guarantee of group companies along with title deeds of group companies immovable property (ii)Personal guarantee of promoters / directors of the Company.

(b)On 23 December 2016, the Company issued 2,200 secured, unlisted, unrated, fully redeemable, non-convertible debentures of face value of ` 10.00 lakhs each, aggregating to ` 22,000.00 lakhs. Coupon rate of these debenture is 15.50% 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:
(i)First ranking exclusive charge by way of mortgage on the Security providers share in Project 1 , 2 and 3 so as to give minimum security cover of 1.7x to the subscriber including mortgage on any saleable area.
(ii)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.
(iii)Non disposable and negative lien undertaking over 100% shares of Vland VOINPL.
(iv)Personal guarantee of Key Promoters.
(v)Cross corporate guarantees from VL and VOINPL.
(vi)Post dated /undated cheques from the issuer
(vii)Demand Promissory notes from the issuer.
(viii)Issuer will make available additional security/ receivables cover to the satisfaction of subscriber in case of any decline in security /cash flow cover.

(c)On 23 December 2016, the Company issued 800 secured, unlisted, unrated, fully redeemable, non-convertible, partly paid debentures of face value of ` 10.00 lakhs each, aggregating to ` 8,000.00 lakhs. Coupon rate of these debentures is 15.50% 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 and 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.

(d) On 28 March 2018, the Company had issued 7,928 secured, unlisted, unrated, fully redeemable, non-convertible, zero coupon debentures of face value of ` 10.00 lakhs each, at a discount of ` 1.17 lakhs per debenture, aggregating to ` 70,000.00 lakhs with a maturity period of not more than 15 months from the date of allotment.The same are secured by (i) Corporate guarantee of group companies along with title deeds of group companies immovable property (ii)Personal guarantee of promoters / directors of the Company.

(e) On 30 June 2017, the Company issued 1,460 secured, unlisted, unrated, fully redeemable, non-convertible debentures of face value of ` 10.00 lakhs each, aggregating to ` 14,600.00 lakhs. Coupon rate of these debentures is 11.39% with a maturity period of not more than 48 months from the date of allotment The same are secured by first exclusive charge and registered equitable mortgage of Group Housing Project - spread across 12.212 acre of licensed land at Sector 88B, Gurgaon and First charge on all the movable and immovable assets of the Identified Security, both present and future.

(iv) Term loan from others (unsecured) :

The Company had unsecured inter-corporate deposits of Rs. Nil (31 March 2017 - ` 275.00 lakhs) repayable in full on 31 March 2018. Further, the Company has given corporate guarantee to the Financial Institution who has advanced the loan to the aforementioned lending companies.

(v) Public deposits

The Company has long term unsecured public deposits outstanding Rs. Nil (31 March 2017 Rs. 264.72 lakhs), having an original maturity of 3 years.

(vi)Rate of interest:

The Company's long term borrowings have weighted average rate of 12.55% p.a. (31 March 2017 : 18.72% p.a.)

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25. Other financial liabilities

	31 March 2018	31 March 2017
		(` in lakhs)
Security deposits		
- commercial leasing	2,110.18	1,506.09
- others	65.85	6.00
	2,176.03	1,512.09

Refer note 47 - Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost.

26. Long-term provisions

	31 March 2018	31 March 2017
		(` in lakhs)
Provision for employee benefits		
Gratuity	99.02	96.77
Compensated absences	59.27	77.66
Other provisions		
Contingencies	361.53	666.54
	519.82	840.97

(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 unfavourable decision against the Company.

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

	31 March 2018	31 March 2017
		(` in lakhs)
As at beginning of reporting period	1,109.34	921.00
Additions during the year	300.29	51.55
Increase in the discounted amount arising from passage of time	150.89	132.89
Amounts reclassified as current	(1,198.99)	(438.90)
As at end of reporting period	361.53	666.54

	31 March 2018	31 March 2017
		(` in lakhs)
27. Other non-current liabilities		
Deferred income (against commercial leasing)	1,426.10	1,015.40
	1,426.10	1,015.40

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28. Short-term borrowings

	31 March 2018	31 March 2017
		(` in lakhs)
Secured		
Term loans		
From others (refer note (i) below)	119,412.88	127,382.26
Intercorporate deposits (refer note (ii) below)	5,873.30	7,881.11
Unsecured		
Public deposits (refer note (iii) below)	272.72	131.50
Term loans - from others (refer note (iv) below)	1,000.00	-
Intercorporate deposits (refer note (v) below)	175.00	-
	126,733.90	135,394.87

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

Notes

a) **Loans guaranteed by directors and others**

Term loan from others	15,556.48	-

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

(c) Refer note 47 - Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost and note 48 - Financial risk management for liquidity risk.

Repayment terms and security disclosure for the outstanding short-term borrowings as on 31 March 2018 :

(i)Term loans from others:

(a) Term Loan Rs. 8,138.59 lakhs (31 March 2017 - Rs. 9,636.03 lakhs) is 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.

(b)Term Loan Rs. 29,958.39 lakhs (31 March 2017 - Rs. 30,273.61 lakhs) is repayable in 13 quarterly installments of Rs. 2,000 lakhs each commencing from 31 December 2016, and repayable in 16 quarterly installments of Rs. 625 lakhs each commencing from 31 March 2016 respectively.

(c) Term Loan Rs. 29,555.40 lakhs (31 March 2017 - Rs. 29,462.02 lakhs) is 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.

(d) Term Loan Rs. 14,932.33 lakhs (31 March 2017 - Rs. 14,899.54 lakhs) is repayable in twelve quarterly installments of Rs. 12,500 lakhs each commencing from 31 March 2017.

(e) Term Loan Rs. 12,867.99 lakhs (31 March 2017 -Rs. 14,711.26 lakhs) is 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.

These are secured by Extension of mortgage of land admeasuring 350.35 acres project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and receivables therefrom and construction thereon present and future and all entitlements emanating therefrom, Extension of mortgage of land measuring 24,527 sqft of the project "Vatika City, Sohna Road, Gurgaon" and receivables therefrom and construction thereon present and future and all entitlements emanating therefrom, Extension of mortgage of project land "Vatika City" at Jaipur-Ajmer Road and receivables therefrom and construction thereon, present and future along with the unutilized Floor Space Index (FSI), Extension of mortgage of the project "Urbanwoods", at Jaipur Ajmer Road, Jaipur and receivables therefrom and construction thereon, present and future, Extension of mortgage on "Vatika Infotech Park" Project land admeasuring 8.793 acres at Faridabad and receivable therefrom and construction thereon present and future and Extension of first charge on Escrow A/c with HDFC Bank Limited.
Except first loan above, Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.

(f) Term Loan Rs. Nil (31 March 2017 - Rs. 8,100.00 lakhs) was repayable in thirty monthly installments of Rs 270.00 lakhs commencing from October 2017 and was secured by pari passu charge on Sovereign Park Project Land, Building structures thereon with a minimum security cover 1.75 times and receivable therefrom, DSRA of 2 Months Interest (capped at INR 18.225 M), charge over unsecured Loan provided by Vatika Limited. to Vatika Sovereign Park Private Limited, Personal guarantee of promoters / directors of the Company and Corporate guarantee by Vatika Sovereign Park Private Limited.

(g)Term Loan Rs. 1,405.60 lacs (31 March 2017 Rs. Nil) is repayable in 35 equal instalments of Rs.41 lakhs each and 36th installment for the balance amount, payable at the end of every quarter starting from the end of 6th month from start of loan facility i.e 30 December 2017 and is secured by equitable mortgage of land and building total admeasuring 1.20 at village sikoh pur , Gurgaon, hypothecation of the receivables of commercial property namely Market place - II and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.

(h)Term Loan Rs. Nil (31 March 2017 - Rs. 299.56 Lacs) was repayable in seven quarterly installments of Rs. 250 lakhs each and eighth installment of Rs. 50 lakhs, starting from 31 December 2015 and is secured by 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, 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, 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 and Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.

(i) Term Loan Rs. Nil (31 March 2017 - Rs.3,213.96 Lacs) was repayable in 30 monthly installments, starting from 15 September 2016 and equitable mortgage of land admeasuring 189,074 sq feet in the project Vatika Town Square and Irrevocable and unconditional personal guarantee of Anil Bhalla and Gautam Bhalla.

(j) Term Loan Rs. Nil (31 March 2017 - Rs.14,951.11 Lacs) was repayable in twelve equal quarterly installments of Rs. 1,250 lakhs each, starting from 30 June 2017 and is Exclusive first charge through equitable Memorandum of Entry and declaration of land at Mindscapes, Faridabad, Exclusive first charge on the receivables of the project Mindscapes, Faridabad,Exclusive first charge through hypothecation on movable fixed assets and other assets, both present and future of the project Mindscapes, Faridabad, Corporate guarantee of Vatika I.T. Parks Private Limited and Vatika Limited, Pledge of shares of Vatika I.T. Parks Private Limited, Escrow of receivables from inventory of the project Mindscapes, Faridabad and Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.

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(k) Term Loan Rs. Nil (31 March 2017 : Rs.1,787.28 Lacs) was repayable in twenty four equal monthly installment of Rs. 212.6 lakhs each till 15 December 2017 and was secured by 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 and 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.

l) Term Loan Rs 723.78 Lacs (31 March 2017 : Rs.Nil) is repayable in twenty four equal monthly installments of Rs. 40.36 lakhs each till 05th July 2019 and is secured by equitable mortgage on entire unsold 133 units of projects Gurgaon 21 along with deposit of title deed for entire Gurgaon 21 land admeasuring approx 11.781 acres situated at sector 83.

(m) Term Loan Rs.5,794.05 Lacs (31 March 2017 : Rs.Nil) is repayable in 42 equal monthly installments of Rs. 1.53 lakhs each till 05th July 2022 with 18 month moratorium period and is secured by mortgage of entire unsold 133 units of projects at Gurgaon 21 along with deposit of title deed for entire Gurgaon 21 land admeasuring approx 11.781 acres situated at sector 83.

(n) Term Loan Rs.2,085.02 Lacs (March, 31, 2017 Rs.Nil) is repayable in 36 equal monthly installments of Rs. 74.267 lakhs each till 05th Feb 2023 with 24 month moratorium period and is secured by mortgage of project Market place I land admeasuring approx 1.52125 acres situated at sector 83.

(o) Term Loan Rs 13,870.84 Lacs (March, 31, 2017 Rs.Nil) is repayable in 8 quarterly installments from 9th quarter to 16th quarter with 2 years moratorium period and is secured by exclusive charge through mortgage of land of project, with receivable therefrom and hypothecation of moveable assets both present & future.

(ii) Inter corporate deposits - secured :

Secured loan of Rs. 5,873.30 lakhs (31 March 2017 : Rs. 7,950 Lacs) is repayable as demanded by the lenders. 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 guarantee of directors. During the year, the Company signed various extension agreements against inter corporate deposits.

(iii) Public deposits- unsecured

The Company has unsecured public deposits of Rs. 272.73 lakhs (31 March 2017 : Rs. 131.50 lakhs) outstanding, having a maturity of 1 year.

(iv) Term loans - from others

Unsecured loan of Rs. 1,000.00 lakhs (31 March 2017 : Rs. Nil) from financial institutions. The term loan is fully repayable on 23 April 2018.

(v) Inter corporate deposits - unsecured :

Unsecured loan of Rs. 175.00 lakhs (31 March 2017 : Rs. Nil) is repayable as demanded by the lenders. During the year, the Company signed extension agreement against the inter corporate deposits.

(vi) Rate of interest:

The Company's short term borrowings have contracted weighted average rate of 13.75% p.a. (31 March 2017 : 15.14% p.a.).

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29. Trade payables

(` in lakhs)

	31 March 2018	31 March 2017
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 under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
	-	-

The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period are Nil (31 March 2017 : Nil) as on balance sheet date.

B) Other payables

Due to others*	25,381.81	26,444.34
	25,381.81	26,444.34

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

30. Other financial liabilities

(` in lakhs)

	31 March 2018	31 March 2017
Current maturities of non current borrowings	177,389.32	3,910.01
Interest accrued on borrowings	4,839.96	2,333.35
Security deposits		
- commercial leasing	948.98	938.00
- others	18,287.92	32,160.49
Payable to related parties	4,165.77	-
Other payables		
- Book overdraft	738.25	454.51
- Payable to employees	361.46	388.11
	206,731.66	40,184.47

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

31. Other current liabilities

(` in lakhs)

	31 March 2018	31 March 2017
Advance from customer	189,548.75	203,594.33
Advances received for land purchases (refer note (a))	282,676.95	209,551.44
Statutory dues		
- License related payable*	28,692.98	52,278.46
- Others	654.62	4,367.48
Deferred income	282.56	225.22
	501,855.86	470,086.89

(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.

* Out of the above ` 9,816.80 lakhs (31 March 2017 - ` 7,653.32 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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32. Short-term provisions

	31 March 2019	31 March 2017
		(₹ in lakhs)
Provision for employee benefits		
Compensated absences	4.10	17.14
Other provisions		
Provision for expected costs	15,865.69	27,568.03
Contingencies	1,206.99	437.80
	17,076.78	28,022.97

(i) Information about individual provisions and significant estimates
During the year, in line with Ind AS 11, 'Construction Contracts', the Company has assessed provision for expected loss for all projects wherever the estimated project cost exceeds the total estimated revenue from the projects and accordingly has carried a provision for expected cost amounting to Rs. 15,865.69 lakhs (31 March 2017 - Rs. 27,568.03 lakhs) as at 31 March 2018.

Movement in provision for expected costs during the financial year

	31 March 2018	31 March 2017
		(₹ in lakhs)
As at beginning of reporting period	27,568.03	69,643.40
Additions during the year	3,426.70	2,271.10
Reversals during the year	(15,129.04)	(44,346.47)
As at end of reporting period	15,865.69	27,568.03

33. Current tax liabilities (net)	31 March 2018	31 March 2017
		(₹ in lakhs)
Provision for taxation		11,958.87
Less: Advance income tax		9,801.97
	-	2,156.90

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Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

	31 March 2018	31 March 2017
		(` in lakhs)
34. Revenue from operations		
Operating revenue		
Revenue from real estate operations	40,611.43	59,940.49
Other operating revenues		
Rental income	992.18	1,142.37
Transfer charges	1,355.26	675.14
Service income	396.22	463.33
Forfeiture income and service receipts	99.37	1,069.76
Other operating income	-	3,478.25
	43,454.46	66,769.34

	31 March 2018	31 March 2017
		(` in lakhs)
35. Other income		
Interest income on:		
-Bank deposits	337.84	512.16
-Income tax refund	565.66	-
-Debentures	2,142.69	2,442.05
-Loans	1,539.94	1,450.69
-Others	291.41	338.71
Profit on sale of investments (net)	193.15	260.55
Gain on fair valuation of investments (net)	324.04	1,365.21
Liabilities no longer required, written back	148.59	93.52
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	132.00	702.62
Miscellaneous income	664.55	501.43
	6,339.87	8,836.34

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(in lakhs)

36. Cost of sales	31 March 2018	31 March 2017
Project in progress		
Opening projects in progress	316,150.08	328,116.24
Movement during the year		
Cost of land and development rights (net of cancellations)	4,403.57	798.76
Government dues and fees	6,047.35	7,455.67
Architectural and consultancy fees	2,013.07	2,339.42
Material cost and contractor expenses	11,954.32	20,370.54
Other project and project related expenses and reversals	1,712.19	2,419.50
Employee benefit expense	1,342.02	1,718.45
Finance costs	26,559.95	31,727.93
Other expenses	403.66	436.15
Transfer from completed commercial properties	6,409.78	201.76
Total	376,994.99	395,592.42
Less :		
Projects in progress at the year end	(350,631.23)	(316,150.08)
Provision for expected costs written back	(11,702.34)	(39,137.26)
Transfer to other group companies	-	(87.10)
Transferred to investment property	-	(644.73)
	14,661.42	39,573.23

(in lakhs)

37. Employee benefits expense	31 March 2018	31 March 2017
Salaries wages and bonus	3,561.50	4,138.27
Contribution to provident and other funds	82.62	81.44
Staff welfare expenses	59.14	55.72
Less : Amount capitalised in construction project classified as 'inventory'	(1,342.02)	(1,718.45)
	2,361.24	2,556.98

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

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Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

	31 March 2018	31 March 2017
		(` in lakhs)
38. Finance costs		
Interest expense	44,715.05	39,807.79
Other borrowing costs	10,682.16	21,204.24
Less : Amount transferred to projects in progress	26,559.95	31,727.93
Less : Amount transferred to capital work-in-progress	-	620.50
	28,837.26	28,663.60

* Includes premium on redemption of Rs. 17,901.02 lakhs (31 March 2017 : Rs. 8,750.00 lakhs) secured, unlisted, unrated, fully redeemable, non-convertible, zero coupon debentures of face value of ` 10.00 lakhs each, amounting to Rs. 247,580.00 lakhs (31 March 2017 : ` 9,543.01 lakhs).

	31 March 2018	31 March 2017
		(` in lakhs)
39. Depreciation and amortisation expense		
Depreciation on		
Property, plant and equipment	160.65	172.42
Investment properties	26.20	107.16
Amortisation on		
Intangible assets	1.67	5.07
	188.52	284.65

	31 March 2018	31 March 2017
		(` in lakhs)
40. Other expenses		
Rent	582.18	594.43
Rates and taxes	165.36	575.18
Insurance	41.29	33.24
Repair and maintenance:		
- Vehicles	22.88	24.40
- Computers	114.28	257.02
- Others	124.02	286.78
Security charges	57.05	64.32
Advertising and publicity	519.59	716.37
Business promotion	54.92	132.59
Bank charges	0.01	0.00
Commission and brokerage	350.69	111.31
Travelling and conveyance	117.22	136.06
Communication charges	40.58	74.12
Legal and professional fees	262.38	242.51
Auditors remuneration		
- Audit fees	20.00	42.50
- Other matters	0.50	1.00
- Out of pocket expenses	1.88	2.25
Advances written off	492.68	73.01
Donations	160.60	89.00
Provision for doubtful debts/advances	-	140.42
Provision for diminution of investments	-	55.14
Loss on sale of property, plant and equipment (net)	0.17	-
Foreign exchange loss	-	620.16
Claims and contingencies	300.30	54.55
Recruitment expenses	14.60	2.95
Miscellaneous expenses	147.76	111.60
Less : Amount transferred to projects in progress	(403.66)	(436.15)
	3,187.28	4,005.36

NIDHI & ASSOCIATES
Chartered Accountants

For VATIKA LIMITED

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(` in lakhs)

41. Tax expense	31 March 2018	31 March 2017
Taxes earlier years		(7,141.96)
Deferred tax	792.50	6,968.79
	792.50	(173.17)

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 30.90% and the reported tax expense in profit or loss are as follows:

(` in lakhs)

	31 March 2018	31 March 2017
Accounting profit before income tax	558.61	521.86
At country's statutory income tax rate of 34.608% (31 March 2017: 34.608%)	193.32	180.60
Adjustments in respect of taxes earlier years	545.41	(7,141.96)
Adjustments in respect of capital gain tax rate	(57.50)	263.93
Non deductible expenses for tax purposes	37.37	-
Others	65.62	6,524.26
	794.23	(173.17)

(` in lakhs)

42. Other comprehensive income	31 March 2018	31 March 2017
(A) Items that will not be reclassified to profit or loss		
Re-measurement gains (losses) on defined benefit plans	52.73	(13.56)
Income tax effect	(18.25)	4.69
(B) Items that will be reclassified to profit or loss	-	-
	34.48	(8.87)

43. Earnings 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.

(` in lakhs)

	31 March 2018	31 March 2017
Earnings		
Net (loss)/profit attributable to equity shareholders for calculation of basic and diluted EPS	(233.89)	695.03
Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic and diluted EPS	556.88	556.88
Nominal value of each equity share (`)	10.00	10.00
Earning per share (basic and diluted) (`)	(0.42)	1.25

Vatika Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

44. Commitments

- The Company has undertaken to provide continued financial support to certain subsidiaries as and when required.

45. Contingent liabilities

	31 March 2018	(₹ in lakhs) 31 March 2017
a. Contingent liabilities, not acknowledged as debt, include:		
Guarantees issued by the Company on behalf of:		
(i) Related parties, for loans availed		
Perenna Developers Private Limited	27,513.51	3,700.00
SH Tech Park Developers Private Limited		13,400.00
Vatika Hotels Private Limited	61,800.00	48,729.74
Vatika Seven Element Private Limited	13,800.65	8,600.00
Vatika Sovereign Park Private Limited	17,277.79	6,900.00
(ii) Other companies, for loans availed	124,726.91	121,785.85
Total (i) + (ii)	245,618.86	203,115.59
b. Other contingent liabilities (under litigation) include:		
- Income-tax demands	13,635.65	14,426.32
- Amount disallowed by income tax authorities in respect of Assessment Year – 2003-04, Assessment Year 2011-12 and Assessment Year 2012-13 in which Company has business losses or assessed under the provisions of Sec 115JB of Income Tax Act, 1961, against which appeals have been filed before CIT(A)	41.59	932.35
- Income tax matters restored back to the Assessing officer by the Income Tax Appellate Tribunal	29.61	29.61
Total direct tax contingent liability (i)*	13,706.85	15,388.28
- Service-tax demands	347.67	347.67
- Sales-tax demands [refer note f]	-	-
Total indirect tax contingent liability (ii)	347.67	347.67
Total (i) + (ii)	14,054.52	15,735.95

*Against demands of ₹ 14,053.98 lakhs (31 March 2017 : ₹ 15,312.39 lakhs), the Company has made provisions amounting to ₹ 410.13 lakhs (31 March 2017 : ₹ 886.07 lakhs).

c. The Income tax authorities conducted a search and survey at the office premises of the Company under section 132 and 133 of the Income Tax Act, 1961 on 16 January 2013. During the year ended 31 March 2015, the Company received the Assessment Orders for the assessment years 2007-08 to 2013-14 from the Deputy Commissioner of Income Tax (DCIT) containing income tax demand of ₹ 11,949.33 lakhs . During the current year, the Company received an order from Commissioner of Income Tax (CIT) (Appeals) dated March 27, 2017 against appeal filed by the Company wherein the CIT (Appeals) has allowed partial relief to the Company on certain matters. During the current year, the Company filed an appeal against the remaining demand amounting to Rs. 2,239.32 lakhs in the Income Tax Appellate Tribunal.

d. The Company has outstanding tax demands from the Income tax authorities aggregating to ₹ 14,053.98 lakhs (previous year ₹ 15,312.39 lakhs) pertaining to financial year ended 31 March 1996 to 31 March 2013 on account of various additions to income and disallowances of expenditure. The Company has paid ₹ 3,114.76 lakhs (previous year ₹ 6,952.23 lakhs) under protest towards above tax demands. The Company's appeals against the said demands are pending before courts/appellate authorities.

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

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

For VATIKA LIMITED

Authorised Signatory

36 Employee benefit obligations

(₹ in lakhs)

Particulars	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
Gratuity		99.07		96.77
Compensated absences	1.11	51.27	12.11	77.66
Total	8.11	150.28	12.11	174.43

A Gratuity (Unfunded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days multiplied by the number of years of service.

(i) Amount recognised in the statement of profit and loss is as under:

(₹ in lakhs)

Description	31 March 2018	31 March 2017
Current service cost	15.61	10.71
Net interest cost	7.30	3.34
Net impact on profit (before tax)	43.43	44.97
Actuarial loss/(gain) recognised during the year	(39.16)	13.56
Amount recognised in the statement of profit and loss	3.97	57.55

(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

(₹ in lakhs)

Description	31 March 2018	31 March 2017
Present value of defined benefit obligation as at the start of the year	239.82	[illegible]
Current service cost	15.61	10.71
Interest cost	18.05	15.47
Actuarial loss/(gain) on obligation	(41.95)	10.74
Benefits paid	(18.95)	(21.21)
Present value of defined benefit obligation as at the end of the year	221.97	239.82

(iii) Movement in the plan assets recognised in the balance sheet is as under:

(₹ in lakhs)

Description	31 March 2018	31 March 2017
Fair Value of plan assets at beginning of year	142.25	157.33
Expected Return on plan assets	10.73	12.49
Employer contribution	1.71	1.78
Benefit Paid	(18.95)	(21.21)
Actuarial gain/(loss) on plan assets	(2.81)	(2.65)
Fair Value of plan assets at the end of the year	122.93	142.25
Actual return on plan assets	7.93	5.35

(iv) Breakup of actuarial (gain)/loss:

(₹ in lakhs)

Description	31 March 2018	31 March 2017
Actuarial (gain)/loss from change in demographic assumption		
Actuarial (gain)/loss from change in financial assumption	(3.75)	16.06
Actuarial (gain)/loss from experience adjustment	(34.43)	(2.50)
Total actuarial (gain)/loss	(39.18)	13.56

(v) Actuarial assumptions

Description	31 March 2018	31 March 2017	31 March 2016
Discount rate	7.80%	7.54%	8.00%
Future Basic salary increase	6.00%	6.00%	8.00%
Employee turnover			
Upto 30 years	3.00%	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%

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.

Authorised Signatory

Vatika Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(vi) Sensitivity analysis for gratuity liability

(₹ in lakhs)

Description	31 March 2018	31 March 2017
Impact of the change in discount rate		
Present value of obligation at the end of the year	221.97	239.02
- Impact due to increase of 0.50 %	(15.73)	(14.62)
- Impact due to decrease of 0.50 %	18.01	17.[illegible]
Impact of the change in salary increase		
Present value of obligation at the end of the year	221.97	239.02
- Impact due to increase of 0.50 %	15.20	17.71
- Impact due to decrease of 0.50 %	(14.01)	(17.09)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(vii) Maturity profile of defined benefit obligation

(₹ in lakhs)

Description	31 March 2018	31 March 2017
Within next 12 months	4.55	14.16
Between 1-5 years	28.04	50.73
More than 5 years	189.38	213.83

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

Particulars	31 March 2018	31 March 2017	1 April 2016
	%	%	%
Investments with Life Insurance Corporation of India	100	100	100

The Company made annual contributions 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.

(ix) The Company expects to contribute ₹ 51.71 lakhs (previous year ₹ 57.23 lakhs) to its gratuity fund.

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 credit (PUC) actuarial method to assess the plan's liabilities of employees.

(i) Amount recognised in the statement of profit and loss is as under:

(₹ in lakhs)

Description	Earned leave		Sick leave	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Current service cost	14.27	18.54	2.96	3.32
Net interest cost	5.46	5.64	1.34	1.33
Actuarial loss/(gain) recognised during the year	(1.10)	19.53	(9.69)	(3.91)
Amount recognised in the statement of profit and loss	18.63	43.71	(5.39)	0.74

(ii) Movement in net liability

(₹ in lakhs)

Description	Earned leave		Sick leave	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Opening net liability	73.42	70.52	17.38	16.64
Expenses as above	18.63	43.71	(5.39)	0.74
Benefits paid	(39.66)	(41.81)	-	-
Closing net liability	52.38	72.42	11.99	17.38

(iii) Actuarial assumptions

Description	31 March 2018	31 March 2017	01 April 2016
Discount rate	7.60%	7.54%	8.00%
Future Base salary increase	6.00%	6.00%	8.00%

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.

C Provident fund

Contribution made by the Company during the year is ₹ 70.45 lakhs (31 March 2017 : ₹ 79.78 lakhs)

VIJAY NIDHI & ASSOCIATES CHARTERED ACCOUNTANTS

For VATIKA LIMITED

Authorised Signatory

A) Financial risk management

i) Financial instruments by category

Particulars	31 March 2018			31 March 2017		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments*	[illegible]		[illegible]	[illegible]		[illegible]
Security deposit			[illegible]			[illegible]
[illegible]			[illegible]			[illegible]
Other financial assets			[illegible]			[illegible]
Trade receivables	-	-	[illegible]		-	[illegible]
Cash and cash equivalents	-	-	[illegible]		-	[illegible]
Other bank balances	-	-	[illegible]		-	[illegible]
Loans			[illegible]			[illegible]
Total	[illegible]		[illegible]	[illegible]		[illegible]
Financial liabilities						
Borrowings	-	-	[illegible]			[illegible]
Trade payables	-	-	[illegible]			[illegible]
Other financial liabilities	-	-	[illegible]			[illegible]
Total			[illegible]			[illegible]

*[illegible]

B) Risk Management

[illegible]

i) Credit risk

[illegible]

- [illegible]
- Trade receivables
- [illegible]
- Deposits with banks

ii) Credit risk management

[illegible]

A: Low
B: Medium
C: High

[illegible]

Credit rating	Particulars	31 March 2018	31 March 2017
A: Low	Loans	[illegible]	[illegible]
	Investments	[illegible]	[illegible]
	Other financial assets	[illegible]	[illegible]
	Other bank balances	[illegible]	[illegible]
	Cash and cash equivalents	[illegible]	[illegible]
B: Medium	Trade receivables	[illegible]	[illegible]
C: High	Trade receivables	[illegible]	[illegible]
	Other financial assets	[illegible]	[illegible]

Cash & cash equivalents and bank deposits

[illegible]

Trade receivables

[illegible]

Other financial assets measured at amortised cost

[illegible]

iii) Expected credit losses

Provision for expected credit losses

[illegible]

As at 31 March 2018

Particulars	[illegible]	Expected credit losses	Carrying amount net of impairment provision
Investments	[illegible]		[illegible]
Trade receivables	[illegible]	[illegible]	[illegible]
Cash and cash equivalents	[illegible]		[illegible]
Other bank balances	[illegible]		[illegible]
Loans	[illegible]		[illegible]
Other financial assets	[illegible]	[illegible]	[illegible]

As at 31 March 2017

Particulars	[illegible]	Expected credit losses	Carrying amount net of impairment provision
Investments	[illegible]		[illegible]
Trade receivables	[illegible]	[illegible]	[illegible]
Cash and cash equivalents	[illegible]		[illegible]
Other bank balances	[illegible]		[illegible]
Loans	[illegible]		[illegible]
Other financial assets	[illegible]	[illegible]	[illegible]

[illegible]

Real estate business

[illegible]

Rental business

[illegible]

Reconciliation of loss provision – trade receivables and other financial assets

Reconciliation of loss allowance	Trade receivables	Other financial assets
Loss allowance on 1 April 2016		
Allowance for expected credit loss	[illegible]	[illegible]
Balance provided for earlier written off		
Loss allowance on 31 March 2017	[illegible]	[illegible]
Balance provided for earlier written off	[illegible]	[illegible]
Loss allowance on 31 March 2018	[illegible]	[illegible]

Other financial assets measured at amortised cost

[illegible]

B) Liquidity risk

[illegible]

Maturities of financial liabilities

[illegible]

31 March 2018	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings including interest				
Security deposits received	[illegible]	[illegible]	[illegible]	[illegible]
Short term borrowings including interest	[illegible]	[illegible]	[illegible]	[illegible]
Trade payables	[illegible]	[illegible]	[illegible]	[illegible]
Other financial liabilities	[illegible]		-	[illegible]
Total	[illegible]			[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

31 March 2017	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings including interest				
Security deposits received	[illegible]	[illegible]	[illegible]	[illegible]
Short term borrowings	[illegible]	[illegible]	[illegible]	[illegible]
Trade payables	[illegible]	[illegible]	[illegible]	[illegible]
Other financial liabilities	[illegible]	-	-	[illegible]
Total	[illegible]	-		[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

C) Interest rate risk

i) Liabilities

[illegible]

Interest rate risk exposure

[illegible]

Particulars	31 March 2018	31 March 2017
Variable rate borrowing	[illegible]	[illegible]
Fixed rate borrowing	[illegible]	[illegible]
Total borrowings	[illegible]	[illegible]

Sensitivity

[illegible]

Particulars	31 March 2018	31 March 2017
Interest sensitivity*		
Interest rates – increase by 50 basis points	[illegible]	[illegible]
Interest rates – decrease by 50 basis points	[illegible]	[illegible]

*Holding all other variables constant

ii) Assets

[illegible]

d) Price risk

[illegible]

40 Capital management

Risk management

The Company's objectives when managing capital are to

[illegible]

[illegible]

[illegible]

Particulars	31 March 2018	31 March 2017
Debt	[illegible]	[illegible]
Less: Cash and cash equivalents	[illegible]	[illegible]
Net debt	[illegible]	[illegible]
Total equity	[illegible]	[illegible]
Net debt to equity ratio	[illegible]	[illegible]

Chartered Accountants

For VATIKA LIMITED

Authorised Signatory

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

50. Information about subsidiaries

The information about subsidiaries and joint ventures of the Company is as follows. The below table includes the information about step down subsidiaries as well.

a. Subsidiaries

Subsidiaries with the percentage of ownership of Vatika Group

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2018	Proportion of ownership interest as at 31 March 2017
Antonius Developers Private Limited	India	100%	100%
Aspire Promoters Private Limited	India	100%	100%
Aster Promoters and Developers Private Limited	India	100%	100%
Avendo Developers Private Limited	India	100%	100%
Blossom Properties Private Limited	India	100%	100%
Brook Developers Private Limited	India	100%	100%
Caspar Developers Private Limited	India	100%	100%
Clara Developers Private Limited	India	100%	100%
Crazy Properties Private Limited	India	100%	100%
Dhruv Developers Private Limited	India	100%	100%
Dajo Developers Private Limited	India	100%	100%
Famous Dwellers Private Limited	India	100%	100%
Fermina Developers Private Limited	India	100%	100%
Gahna Developers Private Limited	India	100%	100%
Gatea Developers Private Limited	India	100%	100%
Magnet Developers Private Limited	India	100%	100%
Mandell Developers Private Limited	India	100%	100%
Motie Developers Private Limited	India	100%	100%
Mitanca Developers Private Limited	India	100%	100%
Nakshatra Buildcon Private Limited	India	100%	100%
Pandora Builders Private Limited	India	100%	100%
Payton Developers Private Limited	India	100%	100%
Pedro Developers Private Limited	India	100%	100%
Pegasus Infrastructure Private Limited	India	100%	100%
Sahar Land And Housing Private Limited	India	100%	100%
Sambhar Buildtech Private Limited	India	100%	100%
SH Tech Park Developers Private Limited	India	100%	100%
Sushant Developers Private Limited	India	54.65%	54.65%
Valiance Promoters and Developers Private Limited	India	100%	100%
Vatika Hotel's Private Limited	India		100%
Vatika Infracon Private Limited	India	51.94%	51.94%
Vatika Infratech Private Limited	India	100%	100%
Vatika IT Parks Private Limited	India	100%	100%
Vatika Jaipur SEZ Developers Limited	India	100%	100%
Vatika One India Next Private Limited	India	100%	100%
Vatika One On One Private Limited	India	100%	100%
Vatika Overseas Limited	United Kingdom	100%	100%
Vin Projects Private Limited	India	100%	100%
Winston Developers Private Limited	India	100%	100%
Trishul Probuild Limited	India	100%	100%

b. Jointly controlled entities*

Name of entity	Country of Incorporation	Proportion of ownership interest as at 31 March 2018	Proportion of ownership interest as at 31 March 2017
Vatika Sovereign Park Private Limited	India	51%	51%
Vatika Seven Elements Private Limited	India	51%	51%

51. Leases

In case of assets taken on lease

Operating Lease

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

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

(` in lakhs)

Particulars	31 March 2018	31 March 2017
Lease payments for the year recognised in the Statement of Profit and Loss	572.73	409.49
Minimum lease payments:		
Not later than one year	572.73	572.73
Later than one year but not later than five years	186.56	559.[illegible]
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 non-cancellable minimum lease payments receivable at the balance sheet date.

(` in lakhs)

Particulars	31 March 2018	31 March 2017
Lease income for the year recognised in the Statement of Profit and Loss (net of lease rentals paid to investors)	597.00	5,100.76
Minimum lease income:		
Not later than one year	402.71	2,013.27
Later than one year but not later than five years	1,342.92	1,131.44
Later than five years	421.54	35.80

52. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Borrowings- non-current (including current maturities)	Borrowings - current	Other financial liabilities non-current and current	Amount
Net debt as at 1 April 2017 including interest accrued	232,399.56	135,391.87	3,131.36	370,922.79
Borrowings measured at amortised cost*	23,010.31	(81.11)	(23,017.26)	
Proceeds from current/non current borrowings	100,729.16	29,872.00		130,012.18
Repayment of current/non current borrowings	(63,227.51)	(39,660.86)		(101,876.37)
Reclassification of inter corporate deposits and public deposits from non current to current borrowings*	(1,197.00)	1,197.00		
Interest expense			55,397.22	55,397.22
Interest paid			(29,883.41)	(29,883.41)
Net debt as at 31 March 2018 including interest accrued	292,213.54	126,233.00	8,839.96	425,187.40

* These pertain to non-cash adjustments made during the year

53. Segment information

The Company is primarily engaged in the business of real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable segment. The Company is operating in India which is considered as a single geographical segment.

54. Revenue from real estate operations under Operating Revenue includes compensation of Rs. 10,672.67 lakhs (31 March 2017 : Rs.19,764.49 lakhs) on account of compensation received from compulsory acquisition of underlying land by regulatory authorities.

55. Change in estimate cost and revenue of projects

The management update its estimate of budgeted cost on every reporting date and consider cumulative adjustment in revenue. Such changes in budget are results of changes in cost due to better understanding of requirement as well as changes in prices, and also as a result of changes in work order. More often than not, cost changes are cumulative effects of more than one factor. Therefore, it is impracticable to disclose effect of such changes on current period and future period for each individual factor.

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For VATIKA LIMITED

Authorised Signatory

56. Related party disclosures

a) Relationship and names of related parties:

i) Subsidiaries

*Vatika Hotels Private Limited
*SH Tech Park Developers Private Limited
*Vatika Jaipur SEZ Developers Private Limited
*Aspire Promoters Private Limited
*Pattron Dwellers Private Limited
*Volterra Promoters and Developers Private Limited
*Vatika IT Parks Private Limited
*Gates Developers Private Limited
#Trishul Propbuild Limited
*Vatika Overseas Limited
**Blossom Properties Private Limited
**Cosy Properties Private Limited
**Pegasus Infrastructure Private Limited
**Solar Land and Housing Private Limited
**Expo Developers Private Limited
**Mondell Developers Private Limited
**Caspar Developers Private Limited
**Fermont Developers Private Limited
**Winston Developers Private Limited
**Avenue Developers Private Limited
**Brock Developers Private Limited
**Seabian Developers Private Limited
**Vatika One India Next Private Limited
**Sanskar Buildtech Private Limited
**Nakshatra Buildcon Private Limited
**Magnet Developers Private Limited
**Vatika Infracon Private Limited
**Payton Developers Private Limited
**Vatika One on One Private Limited
**Minorca Developers Private Limited
**Aster Promoters & Developers Private Limited
**Pandora Builders Private Limited
**VLM Projects Private Limited

Note:
* Wholly owned subsidiaries
** Wholly owned subsidiaries through group companies
# The Company is in the process of voluntary winding up

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For VATIKA LIMITED
Authorised Signatory

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2018

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

Agnes Developers Private Limited
Castor Developers Private Limited
Edrea Developers Private Limited
Everlast Project Private Limited
Givon Developers Private Limited
Greenfield Nursery and Landscapes Private Limited
Hagrid Developers Private Limited
Kalden Developers Private Limited
Lincoln Developers Private Limited
Marisol Developers Private Limited
Matrimonchies India Private Limited
Rakesh & A Realtors Private Limited
Shivnagar Builders Private Limited
Vatika Education Services Private Limited
Vatika Farms Private Limited
Vatika Homes & Hotels Private Limited
Vatika One Express City Private Limited

iii) Joint ventures

Vatika Sovereign Park Private Limited ##
Vatika Seven Elements Private Limited ##

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

iv) Trusts with whom transaction have taken place during the year/balances as at year end:

V Care (a charitable trust)

v) Key Management Personnel

Name	Designation
Anil Bhalla	Chairman and Whole Time
Gautam Bhalla	Managing Director
Gaurav Bhalla	Director

vi) Relatives of Key Management Personnel with whom there are transactions during the year/balances as at year end

Name	Relationship
Divya Bhalla	Wife of Mr. Gautam Bhalla
Kanchan Bhalla	Wife of Mr. Anil Bhalla

(This space has been intentionally left blank)

For VATIKA LIMITED
Authorised Signatory

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

Note 34 (cont'd)

(₹ in lakhs)

Particulars	Subsidiaries and Joint Ventures		Trust		Key management personnel		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
(b) Transactions during the year												
Remuneration												
Anil Bhalla		-	-	-	-	[illegible]	-	-	-	-	-	[illegible]
Gautam Bhalla		-	-	-	-	[illegible]	-	-	-	-	-	[illegible]
Service availed on account												
Anil Bhalla		-	-	-	-	[illegible]	-	-	-	-	-	[illegible]
Amount paid on their behalf												
Vatika Hotels Private Limited	[illegible]	[illegible]	-	-	-	-	-	-	-	-	[illegible]	[illegible]
[illegible] India Private Limited		-	-	-	-	-	-	-	-	[illegible]	[illegible]	[illegible]
[illegible] Properties Private Limited		[illegible]	-	-	-	-	-	-	-	-		[illegible]
[illegible] Developers Private Limited	-	-	-	-	-	-	-	-	[illegible]	-	[illegible]	
[illegible] Developers Private Limited		[illegible]	-	-	-	-	-	-	-	-	-	[illegible]
[illegible] Developers Private Limited	-	-	-	-	-	-	-	-	-	[illegible]	-	[illegible]
[illegible] Developers Private Limited	[illegible]	[illegible]	-	-	-	-	-	-	-	-	[illegible]	[illegible]
[illegible] Infrastructure Private Limited	[illegible]	[illegible]	-	-	-	-	-	-	-	-	[illegible]	[illegible]
[illegible] Land and Housing Private Limited	[illegible]	-	-	-	-	-	-	-	-	-	[illegible]	-
[illegible] Tech Park Developers Private Limited	[illegible]	[illegible]	-	-	-	-	-	-	-	-	[illegible]	[illegible]
Vatika One India Next Private Limited	-	[illegible]	-	-	-	-	-	-	-	-	-	[illegible]
[illegible] Developers Private Limited	[illegible]	[illegible]	-	-	-	-	-	-	-	-	[illegible]	[illegible]
Vatika [illegible] Private Limited	[illegible]	[illegible]	-	-	-	-	-	-	-	-	[illegible]	[illegible]
Vatika One On One Private Limited	[illegible]	[illegible]	-	-	-	-	-	-	-	-	[illegible]	[illegible]
Vatika [illegible] Park Private Limited	[illegible]	[illegible]	-	-	-	-	-	-	-	-	[illegible]	[illegible]
[illegible] Private Limited	[illegible]	[illegible]	-	-	-	-	-	-	-	-	[illegible]	[illegible]
[illegible] Developers Private Limited	[illegible]	-	-	-	-	-	-	-	-	-	[illegible]	-
Receipt of amount paid on their behalf												
Vatika Hotels Private Limited	[illegible]	-	-	-	-	-	-	-	-	-	[illegible]	-
[illegible] Properties Private Limited	[illegible]	[illegible]	-	-	-	-	-	-	-	-	[illegible]	[illegible]
[illegible] Developers Private Limited	-	-	-	-	-	-	-	-	[illegible]	-	[illegible]	-
[illegible] Developers Private Limited	[illegible]	[illegible]	-	-	-	-	-	-	-	-	[illegible]	[illegible]
[illegible] Developers Private Limited	[illegible]	[illegible]	-	-	-	-	-	-	-	-	[illegible]	[illegible]
[illegible] Infrastructure Private Limited	-	[illegible]	-	-	-	-	-	-	-	-	-	[illegible]
[illegible] Developers Private Limited	[illegible]	[illegible]	-	-	-	-	-	-	-	-	[illegible]	[illegible]
Vatika [illegible] Private Limited	[illegible]	[illegible]	-	-	-	-	-	-	-	-	[illegible]	[illegible]
Repayment of Loans taken												
Vatika One India Next Private Limited	-	[illegible]	-	-	-	-	-	-	-	-	-	[illegible]
[illegible] Developers Private Limited	-	[illegible]	-	-	-	-	-	-	-	-	-	[illegible]
Vatika [illegible] Park Private Limited	[illegible]	-	-	-	-	-	-	-	-	-	[illegible]	-
Interest on unsecured loans												
Vatika One India Next Private Limited	-	[illegible]	-	-	-	-	-	-	-	-	-	[illegible]
[illegible] Developers Private Limited	-	[illegible]	-	-	-	-	-	-	-	-	-	[illegible]

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

Note 56 (cont'd)

(Rs. in Lakhs)

Particulars	Subsidiaries and Joint Ventures		Trust		Key management personnel		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Business advances given												
Eradan Project Private Limited	-	-	-	-	-	-	-	-	-	0.50		[illegible]
Vatika Farms Private Limited	-	-	-	-	-	-	-	-		0.50		[illegible]
Aspire Promoters Private Limited	38,571.57	26,723.56	-	-	-	-	-	-	-	-	38,571.57	[illegible]
Famous Dwellers Private Limited	13,900.85	6,545.88	-	-	-	-	-	-	-	-	13,900.85	[illegible]
Lincoln Developers Private Limited		-	-	-	-	-	-	-	1,989.20	2,399.20	1,989.20	[illegible]
Pegasus Infrastructure Private Limited	422.00	-	-	-	-	-	-	-	-	-	422.00	
SH Tech Park Developers Private Limited	-	13,756.17	-	-	-	-	-	-	-	-	-	[illegible]
Vatika One India Next Private Limited	-	18,413.93	-	-	-	-	-	-	-	-	-	[illegible]
Sudiman Developers Private Limited	-	1.25	-	-	-	-	-	-	-	-	-	[illegible]
Valterra Promoters and Developers Private Limited	-	5.00	-	-	-	-	-	-	-	-	-	[illegible]
Vatika Jaipur SEZ Developers Private Limited	2.60	-	-	-	-	-	-	-	-	-	2.60	
Fermata Developers Private Limited	-	1.00	-	-	-	-	-	-	-	-		[illegible]
Vatika One Express City Private Limited	-	-	-	-	-	-	-	-	13.00	425.50	13.00	[illegible]
Cortex Developers Private Limited	-	-	-	-	-	-	-	-	304.89	-	304.89	
Gates Developers Private Limited	12,070.50	56,258.70	-	-	-	-	-	-		-	12,070.50	[illegible]
Vatika Homes & Hotels Pvt. Ltd.	-	-	-	-	-	-	-	-	-	0.50	-	[illegible]
Vatika Sovereign Park Private Limited	4,874.77	1,542.00	-	-	-	-	-	-	-	-	4,874.77	[illegible]
Stevague Builders Private Limited	-	-	-	-	-	-	-	-	-	0.50		[illegible]
Vatika Seven Elements Private Limited	5,559.50	2,189.00	-	-	-	-	-	-	-	-	5,559.50	[illegible]
Business advances received back												
Eradan Project Private Limited	-	-	-	-	-	-	-	-	-	0.50	-	[illegible]
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	-	-	-	-	-	30.00	-	[illegible]
Vatika Farms Private Limited		-	-	-	-	-	-	-	-	25.68	-	[illegible]
Aspire Promoters Private Limited	8,543.28	54,125.47	-	-	-	-	-	-	-	-	8,543.28	[illegible]
Famous Dwellers Private Limited	14,713.00	30,293.20	-	-	-	-	-	-	-	-	14,713.00	[illegible]
Lincoln Developers Private Limited		-	-	-	-	-	-	-	745.00	3,488.17	745.00	[illegible]
Valterra Promoters and Developers Private Limited	-	6.00	-	-	-	-	-	-	-	-	-	[illegible]
Vatika IT Parks Private Limited	-	29.00	-	-	-	-	-	-	-	-	-	[illegible]
Vatika Jaipur SEZ Developers Private Limited	51.00	-	-	-	-	-	-	-	-	-	51.00	
Vatika One Express City Private Limited	-	-	-	-	-	-	-	-	-	11.30	-	[illegible]
Gates Developers Private Limited	2,489.00	3,128.50	-	-	-	-	-	-	-	-	2,489.00	[illegible]
Vatika Homes & Hotels Pvt. Ltd.	-	-	-	-	-	-	-	-	-	0.50	-	[illegible]
Vatika Sovereign Park Private Limited	-	4,171.00	-	-	-	-	-	-	-	-	-	[illegible]
Stevague Builders Private Limited	-	-	-	-	-	-	-	-	-	0.50	-	[illegible]
Vatika Seven Elements Private Limited	-	3,256.58	-	-	-	-	-	-	-	-	-	[illegible]
Vatika Overseas Limited	-	7,517.58	-	-	-	-	-	-	-	-	-	[illegible]
Purchases/ services availed by the Company												
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	-	-	-	-	150.96	258.78	150.96	[illegible]
Vatika Hotels Private Limited	1,442.04	2,825.00	-	-	-	-	-	-	-	-	1,442.04	[illegible]
Mecmasterher India Private Limited	-	-	-	-	-	-	-	-	0.70	0.28	0.70	[illegible]

For VATIKA LIMITED

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[illegible] Limited

Annexure to significant accounting policies and other explanatory information for the year ended 31 March 2018

Note [illegible]

(Rs in [illegible])

Particulars	Subsidiaries and Joint Ventures		Others		Key management personnel		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Expenses incurred on behalf of related party												
[illegible] Private Limited	[illegible]										[illegible]	
[illegible] Private Limited										[illegible]		[illegible]
[illegible] Private Limited	[illegible]	[illegible]									[illegible]	[illegible]
[illegible] Private Limited	[illegible]	[illegible]									[illegible]	[illegible]
[illegible] Private Limited		[illegible]										[illegible]
[illegible] Private Limited		[illegible]										[illegible]
Amount paid on behalf of the Company												
[illegible] Private Limited	[illegible]	[illegible]									[illegible]	[illegible]
[illegible] Private Limited	[illegible]										[illegible]	
[illegible] Private Limited									[illegible]		[illegible]	
[illegible] Private Limited		[illegible]										[illegible]
[illegible] Private Limited									[illegible]		[illegible]	
[illegible] Private Limited	[illegible]										[illegible]	
Reimbursement of amount paid on our behalf												
[illegible] Private Limited	[illegible]										[illegible]	
Receivable against advance given to other party												
[illegible] Private Limited									[illegible]		[illegible]	
Deposit [illegible] on our behalf												
[illegible] Private Limited	[illegible]										[illegible]	
[illegible] Limited	[illegible]										[illegible]	
Rent [illegible] booked against related parties												
[illegible]						[illegible]						
[illegible]						[illegible]			[illegible]			[illegible]
[illegible]								[illegible]				
[illegible]								[illegible]				
[illegible] transferred pursuant to cancellation of sale of [illegible]												
[illegible] Private Limited										[illegible]		[illegible]
Receipt against sale of investment												
[illegible] Private Limited	[illegible]										[illegible]	
Services received by the Company												
[illegible] Private Limited										[illegible]		[illegible]
Repayment of amount received on their behalf												
[illegible] Private Limited										[illegible]		[illegible]
Advance received against sale of property												
[illegible] Private Limited									[illegible]		[illegible]	
[illegible]												
[illegible]					[illegible]	[illegible]					[illegible]	[illegible]
[illegible]							[illegible]	[illegible]			[illegible]	[illegible]

Vatika Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

Note 36 (cont'd)

(Rs in Lakhs)

Particulars	Subsidiaries and Joint Ventures		Trust		Key management personnel		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Rental income												
Vatika Hotels Private Limited	748.54	92.19	-	-						-	748.54	[illegible]
[illegible] India Private Limited	-	-	-	-					7.24	-	7.24	-
Investment in equity shares												
Vatika Sovereign Park Private Limited	[illegible]	-							-	-	[illegible]	
Vatika Seven Elements Private Limited	[illegible]	-							-	-	[illegible]	
Investment held in Optionally convertible debentures converted into equity shares during the year												
Vatika Sovereign Park Private Limited	-	1,123.62	-	-				-	-	-	-	1,123.62
Vatika Seven Elements Private Limited		2,170.40		-					-	-		[illegible]
Business advance received												
Vatika Hotels Private Limited	[illegible]	25.96							-	-	[illegible]	25.96
[illegible] Properties Private Limited	-	6.50							-	-	-	6.50
SH Tech Park Developers Private Limited		[illegible]							-	-	-	[illegible]
Vatika One India Next Private Limited	[illegible]	[illegible]									[illegible]	[illegible]
[illegible] Developers Private Limited		-							-	[illegible]	-	[illegible]
[illegible] Developers Private Limited									-	[illegible]	-	[illegible]
[illegible] Developers Private Limited		-							-	[illegible]	-	[illegible]
Vatika Education Services Private Limited		-								[illegible]	-	[illegible]
Vatika One On One Private Limited	-	[illegible]	-									[illegible]
[illegible] Developers Private Limited		-								[illegible]		[illegible]
Investment in Optionally convertible debentures												
Vatika Sovereign Park Private Limited	[illegible]	1,855.48							-	-	[illegible]	[illegible]
Vatika Seven Elements Private Limited	[illegible]	[illegible]							-	-	[illegible]	[illegible]
Sale of investments												
[illegible] Promoters and Developers Private Limited	5.86			-							5.86	-
Rent expenses												
SH Tech Park Developers Private Limited		30.52							-	-	-	30.52
Repayment of advance received												
[illegible] Properties Private Limited	-	[illegible]							-			[illegible]
SH Tech Park Developers Private Limited		[illegible]							-	-	-	[illegible]
Vatika One India Next Private Limited	[illegible]	[illegible]								-	[illegible]	[illegible]
[illegible] Developers Private Limited		-							[illegible]	-	[illegible]	-
[illegible] Developers Private Limited		-								[illegible]		[illegible]
Vatika One On One Private Limited		[illegible]										[illegible]
[illegible] Developers Private Limited		-							[illegible]	[illegible]	[illegible]	[illegible]
Vatika Sovereign Park Private Limited	[illegible]									-	[illegible]	
Vatika Seven Elements Private Limited	[illegible]	-								-	[illegible]	
Sale of School												
[illegible] Developers Private Limited										[illegible]		[illegible]
Buy back of property												
[illegible] Developers Private Limited										[illegible]		[illegible]

For VATIKA LIMITED

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[illegible]

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

[illegible]

[illegible]

Particulars	Subsidiaries and Joint Ventures		[illegible]		Key management personnel		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Management & other services provided by the company												

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

Note 56 (cont'd)

(Rs in Lakhs)

Particulars	Subsidiaries and Joint Ventures		Trust		Key management personnel		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Interest income on debentures												
Vatika Sovereign Park Private Limited	746.77	185.42	-	-		-	-		-	-	746.77	185.42
Vatika Seven Elements Private Limited	1,047.93	1,700.75	-	-	-	-	-			-	1,047.93	1,700.75
Donation given												
V Care	-	-	155.34	82.36	-	-				-	155.34	82.36
Interest income on unsecured loans												
Vatika Sovereign Park Private Limited	829.52	1,073.25		-	-	-	-	-		-	829.52	1,073.25
Interest Paid												
Vatika Sovereign Park Private Limited		5.82		-	-	-	-	-				5.82
Payment against Liability												
Greenfield Nursery and Landscapes Private Limited	-	-		-	-	-	-	-	26.50	-	26.50	-
Vatika Hotels Private Limited	197.77	-		-	-	-	-	-	-		197.77	-
[illegible] India Private Limited	-	-		-	-	-	-	-	0.77		0.77	-
Receipt against income												
Gallika Developers Private Limited	-			-	-	-	-		35.42		35.42	-
Vatika Hotels Private Limited	436.72			-	-	-	-	-	-		436.72	
[illegible] India Private Limited	-			-	-	-	-	-	1.08		1.08	
Corporate guarantees Given												
Vatika Hotels Private Limited	56,230.24	35,529.51			-	-	-	-		-	56,230.24	35,529.51
Immense Developers Private Limited	25,813.51	-	-	-	-	-	-	-	-	-	25,813.51	-
Vatika Seven Elements Private Limited	3,346.65	-				-	-	-	-		3,346.65	-
Vatika Sovereign Park Private Limited	99,875.79	-			-	-	-	-	-		99,875.79	-
Corporate guarantees Extinguishment												
Sol Tech Park Developers Private Limited	17,469.96	2,308.23	-		-	-	-	-	-		17,469.96	2,308.23
[illegible] Developers Private Limited	-	102.11			-	-	-	-	-		-	102.11

For VATIKA LIMITED

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Particulars	Subsidiaries and Joint Ventures		Others		Key management personnel		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
(ii) Balances at year end												
Amounts receivable at the year end												
Advances & other recoverable												
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

For VATIKA LIMITED

Authorised Signatory

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

Note 3C (cont'd)

(Rs in Lakhs)

Particulars	Subsidiaries and Joint Ventures		Trust		Key management personnel		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Other current assets												
Advances to related parties												
Marut Developers Private Limited	-	-	-	-	-	-	-	-	426.57	-	426.57	-
[illegible] Developers Private Limited	2,224.58	2,213.51	-	-	-	-	-	-	-	-	2,224.58	2,213.51
[illegible] Developers Private Limited	1,540.[illegible]	3,032.70	-	-	-	-	-	-	-	-	1,540.[illegible]	3,032.70
[illegible] Developers Private Limited	7,054.16	7,135.42	-	-	-	-	-	-	-	-	7,054.[illegible]	7,135.42
[illegible] Properties Private Limited	4,504.64	3,904.64	-	-	-	-	-	-	-	-	4,504.64	3,904.64
[illegible] Dwellers Private Limited	41,[illegible]	42,785.56	-	-	-	-	-	-	-	-	41,[illegible]	42,785.56
[illegible] Tech Park Developers Private Limited	29,293.67	3,012.[illegible]	-	-	-	-	-	-	-	-	29,293.67	3,012.[illegible]
[illegible] Infrastructure Private Limited	5,514.27	4,856.07	-	-	-	-	-	-	-	-	5,514.27	4,856.07
[illegible] Land and Housing Private Limited	8.91	-	-	-	-	-	-	-	-	-	8.91	-
Vatika Seven Elements Private Limited	106.77	459.74	-	-	-	-	-	-	-	-	106.77	459.74
Vatika Sovereign Park Private Limited	1,131.57	568.23	-	-	-	-	-	-	-	-	1,131.57	568.23
[illegible] Developers Private Limited	111,249.[illegible]	105,467.51	-	-	-	-	-	-	-	-	111,249.[illegible]	105,467.51
[illegible] Promoters Private Limited	146,513.16	155,890.75	-	-	-	-	-	-	-	-	146,513.16	155,890.75
[illegible] Developers Private Limited	-	-	-	-	-	-	-	-	[illegible]	7,565.[illegible]	[illegible]	7,565.[illegible]
Vatika Software Private Limited	1,366.51	-	-	-	-	-	-	-	-	-	1,366.51	-
[illegible] Developers Private Limited	77.97	-	-	-	-	-	-	-	-	-	77.97	-
[illegible] Developers Private Limited	13,856.73	13,662.73	-	-	-	-	-	-	-	-	13,856.73	13,662.73
[illegible] and [illegible] Builders Private Limited	-	-	-	-	-	-	-	-	1.82	1.82	1.82	1.82
Vatika Jaipur SEZ Developers Private Limited	1,347.91	1,357.91	-	-	-	-	-	-	-	-	1,347.91	1,357.91
Vatika One India Next Private Limited	41,434.86	36,690.[illegible]	-	-	-	-	-	-	-	-	41,434.86	36,690.[illegible]
Vatika One On One Private Limited	-	952.34	-	-	-	-	-	-	-	-	-	952.34
Other current assets												
Debtors												
[illegible] Developers Private Limited									[illegible]	[illegible]	[illegible]	[illegible]
Other financial liabilities												
Vatika One On One Private Limited	2,123.81	-	-	-	-	-	-	-	-	-	2,123.81	-
Vatika One Express City Private Limited	-	-	-	-	-	-	-	-	869.74	872.[illegible]	869.74	872.[illegible]
Vatika Hotels Private Limited	155.96	-	-	-	-	-	-	-	-	-	155.96	-
Advance from Customers												
Vatika Hotels Private Limited	23,869.[illegible]	-	-	-	-	-	-	-	-	-	23,869.[illegible]	-
Vatika [illegible] Services Private Limited	-	-	-	-	-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]
Interest receivable on debentures												
Vatika Seven Elements Private Limited	2,738.[illegible]	3,897.[illegible]	-	-	-	-	-	-	-	-	2,738.[illegible]	3,897.[illegible]
Vatika Sovereign Park Private Limited	1,386.57	1,278.[illegible]	-	-	-	-	-	-	-	-	1,386.57	1,278.[illegible]
Loan to subsidiaries												
Vatika Sovereign Park Private Limited	-	8,330.[illegible]	-	-	-	-	-	-	-	-	-	8,330.[illegible]
Vatika Overseas Limited	354.25	329.74	-	-	-	-	-	-	-	-	354.25	329.74
Sundry Debtor's												
[illegible] Bhalla	-	-	-	-	-	-	-	[illegible]	-	-	-	[illegible]
[illegible] Bhalla	-	-	-	-	-	[illegible]	-	-	-	-	-	[illegible]
[illegible] Bhalla	-	-	-	-	-	-	-	[illegible]	-	-	-	[illegible]
Unbilled revenue against sale of property												
[illegible] Bhalla	-	-	-	-	-	[illegible]	-	-	-	-	-	[illegible]
[illegible] Bhalla	-	-	-	-	-	-	-	[illegible]	-	-	-	[illegible]
Trade receivables												
[illegible] Developers Private Limited	-	-	-	-	-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]

For VATIKA LIMITED

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Particulars	Subsidiaries and Joint Ventures		Other		Key managerial personnel		Relatives of key management personnel		Enterprises over which significant influence is exercised by key management personnel or their relatives		Total	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Investment in Share capital												
[illegible]	[illegible]	[illegible]									[illegible]	[illegible]
Investments in debentures												
[illegible]	[illegible]	[illegible]									[illegible]	[illegible]
Interest payable at the year end												
Interest Payable												
[illegible]	[illegible]	[illegible]									[illegible]	[illegible]
Security deposit												
[illegible]	[illegible]	[illegible]									[illegible]	[illegible]
Payable against fixed deposit											[illegible]	[illegible]
Trade payables												
[illegible]	[illegible]	[illegible]							[illegible]	[illegible]	[illegible]	[illegible]
Interest accrued but not due												
[illegible]					[illegible]	[illegible]					[illegible]	[illegible]
Other current liabilities												
[illegible]	[illegible]	[illegible]										
Customer advance against property sold												
[illegible]					[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
Corporate guarantees given by the Company on behalf of -												
[illegible]	[illegible]	[illegible]									[illegible]	[illegible]

57. Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification, as below :

Standalone Balance Sheet	31 March 2017 (Reported)	Adjustments	31 March 2017 (Reclassified)
Assets			
Inventories	[illegible]	[illegible]	[illegible]
Liabilities			
Trade payables	[illegible]	[illegible]	[illegible]
Other current liabilities	[illegible]	[illegible]	[illegible]

Standalone Statement of Profit and Loss	31 March 2017 (Reported)	Adjustments	31 March 2017 (Reclassified)
Income			
Other income	[illegible]	[illegible]	[illegible]
Expenses			
Cost of sales	[illegible]	(93,132.78)	[illegible]
Finance costs	[illegible]	85.99	[illegible]
Other expenses	[illegible]	[illegible]	[illegible]

Standalone Cash Flow Statement	31 March 2017 (Reported)	Adjustments	31 March 2017 (Reclassified)
Net cash used in operating activities	[illegible]	[illegible]	[illegible]
Net cash flows from investing activities	[illegible]	[illegible]	[illegible]
Net cash flow from financing activities	[illegible]	[illegible]	[illegible]

58. Revenue related disclosures

Disclosure in respect of projects under the Guidance Note on "Accounting for Real Estate Transactions":

Description	31 March 2018	31 March 2017
Amount of project revenue recognised as revenue during the year	[illegible]	[illegible]
Aggregate amount of costs incurred and profits recognised to date	[illegible]	[illegible]
Amount of advances received	[illegible]	[illegible]
Amount of work-in-progress and value of inventories	[illegible]	[illegible]
Trade receivables on account of accrued revenue	[illegible]	[illegible]
Excess of revenue recognised over actual bills raised (unbilled revenue)	[illegible]	[illegible]

59. 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(4) of the Act, is not applicable.

60. The Company has not entered into any derivative instruments during the year.

For Vijay Midha & Associates
Chartered Accountants
Firm's Registration No: 027537N

Vijay Agarwal
Partner
Membership No: 501471

Place: Gurugram
Date: 27 September 2018

For and on behalf of the Board of Directors

Anjan Bhalla
Managing Director

Gaurav Bhalla
Director

Anirban Mukhopadhyay
Chief Financial Officer

Keshav Jha
Company Secretary

For VATIKA LIMITED

Authorised Signatory