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
Furniture 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.

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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.

De-recognition
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.

Transition to Ind AS
On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at 1 April 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of intangible assets.

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 recognized in the statement of profit and loss in the year in which they arise.

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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) **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.

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.

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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 or 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 either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (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 recognized 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.

l) **Impairment of financial assets**

In accordance with Ind AS 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.

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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

m) 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.

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.

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.

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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

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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.

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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.

Significant management judgements

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 to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine 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.

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Revenue and inventories – The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on change in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information.

Fair value measurements – The management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

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

4. 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 01 April 2015*	246.28	122.48	319.47	157.97	719.25	90.03	350.62	2,006.10
Additions	-	-	4.27	-	20.55	2.96	0.65	28.43
Disposals	-	-	-	-	(22.93)	-	-	(22.93)
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
Accumulated depreciation								
As at 01 April 2015*	112.91	82.46	172.11	73.86	371.79	69.30	254.44	1,136.87
Charge for the year	6.46	23.56	31.33	23.02	109.60	10.08	43.50	247.55
Adjustment for disposals	-	-	-	-	(20.20)	-	-	(20.20)
As at 31 March 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
Net block as at 01 April 2015*	133.37	40.02	147.36	84.11	347.46	20.73	96.18	869.23
Net block as at 31 March 2016	126.91	16.46	120.30	61.09	255.68	13.61	53.33	647.38
Net block as at 31 March 2017	120.76	6.15	103.55	44.86	222.58	8.90	35.50	542.29

* Represents deemed cost on the date of transition to Ind AS. Gross block and accumulated depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.

(i) Contractual obligations

Refer note 44 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Capitalised borrowing cost

The borrowing costs capitalised during the year ended 31 March 2017 was Nil (31 March 2016 Nil).

(iii) Property, plant and equipment have been pledged as security for liabilities.

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

5. Investment property (including under construction)

(₹ in lakhs)

Description	Gross block				Accumulated depreciation				Net block	Net block
	01 April 2015*	Additions	Disposals/ Adjustments	31 March 2016	01 April 2015*	Additions	Disposals/ Adjustments	31 March 2016	31 March 2016	01 April 2015*
Freehold land	293.88	-	-	293.88	-	-	-	-	293.88	293.88
Buildings	3,086.94	-	-	3,086.94	748.75	112.61	-	861.36	2,225.57	2,338.18
Capital work-in-progress	2,718.74	3,558.51	-	6,277.25	-	-	-	-	6,277.25	2,718.74
Total	6,099.56	3,558.51	-	9,658.07	748.75	112.61	-	861.36	8,796.70	5,350.78

(₹ in lakhs)

Description	Gross block				Accumulated depreciation				Net block	Net block
	01 April 2016	Additions	Disposals/ Adjustments	31 March 2017	01 April 2016	Additions	Disposals/ Adjustments	31 March 2017	31 March 2017	31 March 2016
Freehold land	293.88	-	(293.88)	-	-	-	-	-	-	293.88
Buildings	3,086.94	-	(1,999.06)	1,087.87	861.36	107.16	(438.88)	529.64	558.23	2,225.57
Capital work-in-progress	6,277.25	638.91	(6,916.16)	0.00	-	-	-	-	0.00	6,277.25
Total	9,658.07	638.91	(9,209.10)	1,087.87	861.36	107.16	(438.88)	529.64	558.23	8,796.70

* Represents deemed cost on the date of transition to Ind AS. Gross block and accumulated depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.

(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

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
Fair value	558.23	8,810.34	5,364.42

The Company values its investment property at expected and current transaction values for sale of assets.

(iii) Refer note 38 for recognition of depreciation on investment property.

(iv) Contractual obligations

Refer note 44 for disclosure of contractual commitments for the acquisition of investment property.

(v) Capitalised borrowing cost

The borrowing costs capitalised during the year ended 31 March 2017 was Nil lakhs (31 March 2016 ₹ 619.84 lakhs).

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

6. Intangible assets

(₹ in lakhs)

	Computer software
Gross carrying value	
At 01 April 2015*	161.03
Additions	-
Disposals	-
Balance as at 31 March 2016	**161.03**
Additions	-
Disposals	-
Balance as at 31 March 2017	**161.03**
Accumulated amortisation	
At 01 April 2015*	148.13
Amortisation charge for the year	6.15
Balance as at 31 March 2016	**154.28**
Amortisation charge for the year	5.07
Balance as at 31 March 2017	**159.35**
Net book value as at 01 April 2015*	**12.90**
Net book value as at 31 March 2016	**6.75**
Net book value as at 31 March 2017	**1.68**

* Represents deemed cost on the date of transition to Ind AS. Gross block and accumulated depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.

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

7. Non-current investments

(₹ in lakhs)

	Nature of investments	Face value (₹)	Number of shares			Amount		
			31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Trade investments								
i) Investment in equity instruments								
Investment in subsidiaries:								
Vatika Hotels Private Limited*	Equity (fully paid up)	10	443.58	443.58	673.58	53,229.70	53,229.70	80,829.74
Aspire Promoters Private Limited	Equity (fully paid up)	10	0.10	0.10	0.10	1.00	1.00	1.00
Vatika Dwellers Private Limited	Equity (fully paid up)	10	-	-	0.10		-	1.00
Famous Dwellers Private Limited	Equity (fully paid up)	10	0.10	0.10	0.10	1.00	1.00	1.00
Valterna Promoters and Developers Private Limited	Equity (fully paid up)	10	0.10	0.10	0.10	1.00	1.00	1.00
Vatika IT Parks Private Limited	Equity (fully paid up)	100	0.20	0.20	0.20	22.00	22.00	22.00
Vatika Jaipur SEZ Developers Limited	Equity (fully paid up)	10	0.50	0.50	0.50	5.00	5.00	5.00
Emilia Estates Private Limited	Equity (fully paid up)	100	-	-	0.01	-	-	34.58
SH Tech Park Developers Private Limited**	Equity (fully paid up)	10	0.72	0.72	1.32	2,079.83	2,079.83	3,805.68
Gates Developers Private Limited	Equity (fully paid up)	10	0.10	0.10	0.10	1.00	1.00	1.00
Vatika Overseas Limited****	Equity (fully paid up)	100	0.998	0.998	0.998	1,832.02	3,956.95	3,236.57
Trishul Propbuild Limited	Equity (fully paid up)	10	1,070.40	1,070.40	1,070.40	10,704.00	10,704.00	10,704.00
Investment in Joint Ventures:								
Vatika Sovereign Park Private Limited	Equity (fully paid up)	10	0.96	0.02	-	1,373.55	300.07	-
Vatika Seven Element Private Limited	Equity (fully paid up)	10	4.54	-	-	3,179.49	-	-
Investment in Others:								
Lincoln Developers Private Limited	Equity (fully paid up)	10	5.63	5.63	-	34.58	34.58	-
Haryana Financial Corporation Limited	Equity (fully paid up)	10	-	-	0.07	-	-	2.13
ii) Investment in debentures/bonds								
Investment in subsidiaries:								
SH Tech Park Developers Private Limited***	Compulsory Convertible Debentures	1	-	-	1,974.61	-	-	3,259.35
Investment in Joint Ventures:								
Vatika Seven Elements Private Limited	Optionally Convertible Debentures	10	747.82	929.74	929.74	12,410.72	11,527.92	9,516.43
Vatika Sovereign Park Private Limited	Optionally Convertible Debentures	10	365.93	294.84	294.84	5,058.84	3,487.74	3,059.56
Non-trade investments (valued at cost unless stated otherwise)								
National Savings Certificate	Equity (fully paid up)					-	-	0.34
Aggregate amount of unquoted investments						89,933.73	85,351.79	114,480.38

*All the investment 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.

* During the year ended 31 March 2016, the Company sold 23,000,000 equity shares of Vatika Hotels Private Limited for a consideration of ₹ 120 per share amounting to ₹ 27,600.00 lakhs at a loss of ₹ 2,520.41 lakhs.

**During the year ended 31 March 2016, the Company sold 60,000 equity shares of SH Tech Park Developers Private Limited for a consideration of ₹ 6,300 per share amounting to ₹ 3,780.00 lakhs at a profit of ₹ 2,054.15 lakhs

*** During the year ended 31 March 2016, the Company converted it's investment in 197,461,100 compulsory convertible debentures of SH Tech Park Developers Private Limited into optionally convertible debentures. Subsequently, these optionally convertible debentures were redeemed at a price of ₹ 2.62 per debentures amounting to ₹ 5,173.48 lakhs at a profit of ₹ 1,920.04 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.

**** The company had given interest free loan to Vatika Overseas Limited amounting to ₹ 529.78 lakhs (31 March 2016 : ₹ 8663.68 lakhs ; 01 April 2015 : ₹ 6949.88 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 ₹ 1732.02 lakhs (31 March 2016 . ₹ 3856.95 lakhs ; 01 April 2015 : ₹ 3136.57 lakhs).

For VATIKA LIMITED

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JAC & COMPANY ★ DELHI ★ Chartered Accountants

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

8. Loans

(₹ in lakhs)

	31 March 2017	31 March 2016	01 April 2015
Unsecured, considered good			
Security deposits	1,835.32	1,560.79	1,934.15
Loans to related parties	8,506.08	14,376.14	4,430.69
Loan to others	-	-	5,500.00
	10,341.40	15,936.93	11,864.84

(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 51 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 52 - Financial risk management for assessment of expected credit losses.

9. Other financial assets

(₹ in lakhs)

	31 March 2017	31 March 2016	01 April 2015
Bank deposits with more than 12 months maturity	-	-	18.13
Margin money deposits	2,144.08	2,456.22	4,416.39
	2,144.08	2,456.22	4,434.52

10. Deferred tax assets (net)

(₹ in lakhs)

	31 March 2017	31 March 2016	01 April 2015
Deferred tax liability arising on account of :			
Property, plant and equipment, investment property and intangible assets	95.58	107.06	113.19
Investments at fair value	10,221.09	9,760.78	14,680.30
Rent equalisation reserve	-	309.77	272.94
Others	91.80	130.11	64.59
Deferred tax asset arising on account of :			
Employee benefits	64.56	44.35	39.42
Effect of expenditure debited to statement of profit and loss account but allowed for tax purposes in subsequent years	3,798.04	616.12	1,935.67
Provision for doubtful advances	1,055.18	986.92	1,260.72
Carry forward business losses	20,872.19	811.66	-
Financial assets at amortised cost	387.63	528.61	425.02
Financial liabilities at amortised cost	-	989.88	1,428.75
Change in measurement of revenue from real estate development (net of cost)/change in project accounting as per guidance note on real estate (under Ind AS)	7,059.18	36,122.60	36,979.54
MAT credit entitlement	187.79	187.79	394.53
	23,016.10	29,980.21	27,332.63

Movement in deferred tax assets (net)

(₹ in lakhs)

Particulars	01 April 2015	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2016
Assets				
Property, plant and equipment, investment property and intangible assets	(113.19)	-	6.13	(107.06)
Trade receivables	1,260.72	-	(273.80)	986.92
Minimum Alternative Tax	394.53	-	(206.74)	187.79
Financial assets at fair value	(14,680.30)	-	4,919.52	(9,760.78)
Financial assets at amortised cost	425.02	-	103.59	528.61
Change in measurement of revenue from real estate development (net of cost)/change in project accounting as per guidance note on real estate (under Ind AS)	36,979.54	-	(856.95)	36,122.60
Rent equalisation reserve	(272.94)	-	(36.83)	(309.77)
Others	1,935.67	-	(507.90)	1,427.77
Liabilities				
Financial liabilities at amortised cost	1,428.75	-	(438.87)	989.88
Provisions	(25.17)	(3.10)	(57.49)	(85.76)
Total	27,332.63	(3.10)	2,650.65	29,980.19

Movement in deferred tax assets (net)

(₹ in lakhs)

Particulars	31 March 2016	Recognised in other comprehensive income	Recognised statement of profit and loss	31 March 2017
Assets				
Property, plant and equipment, investment property and intangible assets	(107.06)	-	11.48	(95.58)
Trade receivables	986.92	-	68.26	1,055.18
Minimum Alternative Tax	187.79	-	-	187.79
Financial assets at fair value	(9,760.78)	-	(460.30)	(10,221.09)
Financial assets at amortised cost	528.61	-	(140.97)	387.63
Change in measurement of revenue from real estate development (net of cost)/change in project accounting as per guidance note on real estate (under Ind AS)	36,122.60	-	(29,063.42)	7,059.18
Rent equalisation reserve	(309.77)	-	309.77	-
Others	1,427.77	-	23,242.46	24,670.23
Liabilities				
Financial liabilities at amortised cost	989.88	-	(989.88)	-
Provisions	(85.76)	4.69	53.83	(27.23)
Total	29,980 19	4.69	(6,968.78)	23,016.10

For VATIKA LIMITED

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Accountants

11. Non-current tax assets (net)

(₹ in lakhs)

	31 March 2017	31 March 2016	01 April 2015
Non-current tax assets [net of provisions]	10,551.81	8,097.76	6,101.74
	10,551.81	8,097.76	6,101.74

12. Other non-current assets

(₹ in lakhs)

	31 March 2017	31 March 2016	01 April 2015
Capital advances	11.70	70.84	8.90
Rent equilisation reserve	-	960.00	768.00
Prepaid expenses	624.51	1,350.70	1,402.35
	636.21	2,381.54	2,179.25

13. Inventories

(₹ in lakhs)

	31 March 2017	31 March 2016	01 April 2015
(Valued at cost, unless otherwise stated)			
Projects-in-progress	320,810.08	332,776.24	296,725.38
Inventory of completed real estate projects	27,142.50	15,157.59	15,511.03
Loss recognized on NRV Basis	(2,938.11)	-	-
	345,014.47	347,933.83	312,236.41

(a) Includes inventories of ₹ 15130.90 lakhs (31 March 2016 : ₹ 15,130.90 lakhs ; 01 April 2015 : ₹ 17,923.60 lakhs) pending transfer of registration in the name of the Company.

14. Assets held for sale

(₹ in lakhs)

	Amount		
	31 March 2017	31 March 2016	01 April 2015
Trade investments			
Unquoted equity instruments (fully paid up)			
Investment in subsidiaries:			
0.46 lakhs (previous year Nil) equity shares of Vatika Sovereign Park Private Limited @ ₹ 10 each*	-	-	7,701.86
	-	-	7,701.86
Total current investments			
Aggregate amount of unquoted investments	-	-	7,701.86

*The Board of Directors of the Company, in their meeting held on December 01, 2014, resolved to temporarily hold investments upto 46,200 equity shares of face value of ₹ 10 each in Vatika Sovereign Park Private Limited, to be eventually sold to Famous Dwellers Private Limited. As further noted in Note 49(b), out of the total 46,200 equity shares the Company has subsequently transferred 44,400 equity shares to Famous Dwellers Private Limited.

15. Trade receivables

(₹ in lakhs)

	31 March 2017	31 March 2016	01 April 2015
Trade receivables			
- Unsecured, considered good	51,537.98	18,929.66	31,276.49
- Unsecured, considered doubtful	329.21	188.79	142.79
Unbilled receivables	67,855.80	87,065.10	106,604.93
	119,723.00	106,183.55	138,024.21
Less: Allowance for expected credit loss	329.21	188.79	142.79
	119,393.78	105,994.76	137,881.42

(i) Trade receivables have been pledged as security for liabilities.

(ii) No trade or other receivable are due from director 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 52 - Financial risk management for assessment of expected credit losses.

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For VATIKA LIMITED

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

16. Cash and cash equivalents

(₹ in lakhs)

	31 March 2017	31 March 2016	01 April 2015
Balances with banks in current accounts	1,748.37	5,204.32	12,144.30
Cash on hand	5.95	159.96	72.01
	1,754.32	5,364.28	12,216.31
Fixed deposits with original maturity of less than three months	-	790.11	318.06
	1,754.32	6,154.39	12,534.37

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

(ii) Disclosure regarding Specified Bank Notes (SBN) as per MCA notification dated 30th March 2017 : (₹ in lakhs)

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08 November 2016	527.27	11.01	538.28
(+) Withdrawal from bank accounts	-	6.73	6.73
(+) Permitted receipts	-	0.40	0.40
(-) Permitted payments	-	7.18	7.18
(-) Amount deposited in Banks	527.27	-	527.27
Closing cash in hand as on 30 December 2016	-	10.96	10.96

17. Other bank balances

(₹ in lakhs)

	31 March 2017	31 March 2016	01 April 2015
Fixed deposits maturity for more than 3 months but less than 12 months	-	-	200.62
Margin money deposits	4,581.49	4,389.94	2,796.07
	4,581.49	4,389.94	2,996.69

(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.

18. Loans

(₹ in lakhs)

	31 March 2017	31 March 2016	01 April 2015
Unsecured, considered good			
Security deposits	3,765.18	3,214.94	1,205.21
Loans to employees	20.88	21.42	15.71
Loans to related parties	6,193.00	6,270.00	693.00
	9,979.06	9,506.36	1,913.92

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

19. Other financial assets

(₹ in lakhs)

	31 March 2017	31 March 2016	01 April 2015
Amount recoverable from investors	1,253.91	1,299.13	929.39
Amount recoverable on account of cancellation of land purchase agreement	2,792.70	-	-
Other amounts recoverable	3,010.00	-	-
Advance for land	2,399.93	2,399.93	2,399.93
Less: provision for expected credit loss	(2,399.93)	(2,399.93)	(2,399.93)
	7,056.61	1,299.13	929.39

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

20. Other current assets

(₹ in lakhs)

	31 March 2017	31 March 2016	01 April 2015
Advance for land	27,761.63	7,898.95	10,612.25
Advances to related parties	352,510.39	291,039.66	196,501.28
Advance license fees	830.89	740.47	825.77
Advance to suppliers	579.51	5,983.90	2,422.26
Balances with statutory authorities	1,015.77	996.11	2,104.37
Prepaid expenses	251.65	388.85	465.43
Stamp paper in hand	13.07	9.66	11.30
Less: provision for doubtful advances	(319.79)	(263.04)	(1,100.07)
	382,643.12	306,794.56	211,842.59

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For VATIKA LIMITED

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Vatika Limited

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

21. Equity share capital	31 March 2017	31 March 2016	(₹ in lakhs) 01 April 2015
Authorised capital			
60,000,000 (31 March 2016 : 60,000,000 ; 01 April 2015 : 60,000,000) Equity shares of ₹ 10 each	6,000.00	6,000.00	6,000.00
5,000,000 (31 March 2016 : 5,000,000 ; 01 April 2015 : 5,000,000) Preference shares of ₹ 10 each	500.00	500.00	500.00
	6,500.00	6,500.00	6,500.00
Issued, subscribed capital and fully paid up			
55,688,209 (31 March 2016 : 55,688,209 ; 01 April 2015 : 55,688,209) equity shares of ₹ 10 each	5,568.82	5,568.82	5,568.82
	5,568.82	5,568.82	5,568.82

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

	31 March 2017		31 March 2016	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity shares at the beginning of the year	556.88	5,568.82	556.88	5,568.82
Issued during the year	-	-	-	-
Equity shares at the end of the year	556.88	5,568.82	556.88	5,568.82

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As on 31 March 2017		As on 31 March 2016		As on 01 April 2015	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10 each fully paid up						
Anil Bhalla	273.39	49.09%	273.39	49.09%	273.39	49.09%
Kanchan Bhalla	28.14	5.05%	28.14	5.05%	28.14	5.05%
Everlast Projects Private Limited	60.30	10.83%	60.30	10.83%	60.30	10.83%
BIPEF Vatika Holdings Limited	-	-	-	-	54.60	9.80%
Flax Developers Private Limited	128.92	23.15%	128.92	23.15%	74.32	13.35%

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

During the year ended 31 March 2015, the Company had issued 35,177,601 equity shares of ₹ 10 each as bonus issue out of the general reserve.

e) Share reserved for issue under options

During the year ended 31 March 2015, 1,053,466 preference shares of ₹ 10 each were converted into 7,688,409 equity shares of ₹ 10 each fully paid up. The said conversion was approved by the shareholders of the Company vide special resolutions in their Extraordinary General Meetings dated 18 November 2014 and 24 December 2014.

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

There are no other shares reserved for issue under options.

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For VATIKA LIMITED

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

(₹ in lakhs)

22. Other equity	31 March 2017	31 March 2016
Securities premium account	59,189.31	59,189.31
General reserve		
Opening balance	20,225.08	20,225.08
Less: Transfer to retained earnings	(20,225.08)	-
Closing balance	-	20,225.08
Surplus in the statement of profit and loss		
Opening balance	(16,260.22)	-
Add: Profit/(Loss) for the year	695.01	(16,266.07)
Add: Other comprehensive income/ (loss) for the period from remeasurement of employee benefit obligations, net of tax	(8.87)	5.85
Add: Transfer from general reserve	20,225.08	-
Less: Transfer to debenture redemption reserve*	(4,651.00)	-
Closing balance	-	(16,260.22)
Debenture redemption reserve		
Opening balance	-	-
Add: Transfer from retained earnings*	4,651.00	-
Closing balance	4,651.00	-
	63,840.31	63,154.17

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

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For VATIKA LIMITED

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

(₹ in lakhs)

23. Borrowings	31 March 2017	31 March 2016	01 April 2015
Secured			
Term loans			
From banks	62.66	78.99	125.64
From others	46,225.49	103,596.15	48,642.60
Debentures			
17,758 (31 March 2016 : Nil ; 01 April 2015 : Nil) zero coupon debentures of ₹ 1,000,000 each at discount ₹ 127,153.90 each	155,000.01	-	-
2,200 (31 March 2016 : Nil ; 01 April 2015 : Nil) 15.50% coupon debentures of ₹ 1,000,000 each	21,588.40	-	-
800 (31 March 2016 : Nil ; 01 April 2015 : Nil) 15.50% coupon debentures of ₹ 1,000,000 each partly paid at ₹ 646,250 each	5,073.27	-	-
	227,949.83	103,675.14	48,768.24
Unsecured			
Term loans			
From related parties	-	1,747.03	9,980.62
From others	275.00	1,234.85	98,396.32
Public deposits	264.72	410.22	105.75
	539.72	3,392.10	108,482.69
	228,489.55	107,067.24	157,250.93
Amount disclosed under other financial liabilities:			
Current maturities of long-term debt	3,910.01	11,552.05	32,169.58
Interest accrued	2,333.35	2,216.47	550.28
Notes:			
(a) Term loans guaranteed by directors and others (including current maturities)			
Term loan from banks	-	-	-
Term loan from others	230,795.19	112,948.11	59,330.79

(b) There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.
(c) Repayment terms and security disclosure for the outstanding long-term borrowings (including current maturities). Refer table below.
(d) Refer note 51 - Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost and note 52 - Financial risk management for liquidity risk.

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

Note 23 (Cont'd)

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

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Note 23 (Cont'd)

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

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

Note 23 (Cont'd)

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

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

Note 23 (Cont'd)

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

Term loans from related parties- unsecured

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

Note 23 (Cont'd)

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

f	**Rate of interest:** The Company's long term borrowings have weighted average rate of 18.72% p.a. (31 March 2016 : 13.16% p.a.; 01 April 2015 : 16.19% p.a.).

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24. Other financial liabilities

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

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

25. Long-term provisions

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

(i) Information about individual provisions and significant estimates

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

Provision for contingencies

Provision for contingencies represents the estimated liability on various cases against the Company. Based on the management assessment, the Company has provided for the cases where it is probable that cash outflow shall be required to settle the obligation for unfavorable decision against the Company.

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

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

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

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

27. Short-term borrowings

(₹ in lakhs)

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

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

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

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

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

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