Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

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

Note 5 (Cont'd)

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	As at March 31, 2015	As at March 31, 2014
		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.	241.53	142.00
Term loans from others- secured					
b.1	Indiabulls Financial Services Limited- Rs. 10,000.00 lacs	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 September 01, 2009	2,007.61	2,374.76
b.2	Indiabulls Financial Services Limited- Rs. 6,900.00 lacs	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 July 01, 2010	2,431.54	2,877.17
b.3	Indiabulls Financial Services Limited- Rs. 22,000.00 lacs	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 October 01, 2010	14,182.55	16,780.38
b.4	Indiabulls Financial Services Limited- Rs. 848.00 lacs	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 January 01, 2011	372.63	550.78
b.5	Indiabulls Financial Services Limited- Rs. 11,600.00 lacs	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 November 01, 2011	7,375.62	8,727.45
b.6	Indiabulls Financial Services Limited- Rs. 11,000.00 lacs	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 March 01, 2012	10,287.23	10,608.86
b.7	Indiabulls Financial Services Limited- Rs. 3,500 lacs	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 March 01, 2012.	1,504.80	2,250.17
b.8	Indiabulls Finance Company Private Limited- Rs. 4,400.00 lacs	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 December 29, 2012	3,005.20	4,213.29
b.9	Indiabulls Housing Finance Limited- Rs. 6,260 lacs	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 December 31, 2012.	1,616.23	2,092.35
b.10	Indiabulls Housing Finance Limited- Rs. 7,000.00 lacs	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 June 01, 2013.	5,183.69	6,261.95

For VATIKA LIMITED

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Walker Chandiok & Co LLP Chartered Accountants

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

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

Note 5 (Cont'd)

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	As at March 31, 2015	As at March 31, 2014
b.11	Indiabulls Housing Finance Limited- Rs. 4,000.00 lacs	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 June 01, 2013.	2,962.11	3,578.26
b.12	Indiabulls Finance Company Private Limited- Rs. 1,700.00 lacs	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 July 12, 2015, and interest payments starting from July 12, 2014.	1,500.00	-
b.13	Indiabulls Housing Finance Limited- Rs. 4,400.00 lacs	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 July 12, 2015, and interest payments starting from July 12, 2014.	4,000.00	-
b.14	Indiabulls Housing Finance Limited- Rs. 5,000.00 lacs	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 January 01, 2016, and interest payments starting from December 01, 2014	5,000.00	-
b.15	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 March 31, 2016	925.04	925.04
b.16	On June 12, 2014, the Company issued 10,750 secured, unlisted, unrated, fully redeemable, non-convertible, zero coupon debentures of face value of Rs. 10.00 lacs each, at a discount of Rs. 5.35 lacs per debenture to Indiabulls Housing Finance Limited, aggregating to Rs. 50,000.08 lacs with a maturity period of not more than 5 years from the date of allotment. These debentures subsequently got redeemed on December 17, 2014, at a discount of Rs. 4.52 lacs per debenture, aggregating to Rs. 58,900.00 lacs, which includes premium paid on redemption of such debentures amounting to Rs. 8,899.92 lacs, included in 'Other borrowing costs' under note 26 'Finance cost'.			-	-
Term loans from related parties- unsecured					
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.			13,713.74	12,351.14
	Term loans from others- unsecured				
d	The Company has unsecured inter-corporate deposits, repayable as follows: Rs. 275.00 lacs is repayable in full on March 31, 2016, and the remaining Rs. 122,627.95 lacs 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.			122,902.95	81,779.90
	Public deposits- unsecured				
e	The Company has unsecured public deposits outstanding as on March 31, 2015, having a maturity of 2-3 years.			105.75	156.85
f	**Rate of interest:** The Company's long term borrowings have effective weighted average rate of 16.19% p.a. (previous year 13.61% p.a.) calculated using the actual interest costs for the year ended on March 31, 2015 (previous year ended as on March 31, 2014) for the respective borrowings.				

For VATIKA LIMITED

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6. Other long term liabilities

	March 31, 2015	March 31, 2014
Security deposits-commercial leasing [net of security deposits paid to investors Rs. 2,563.01 lacs (previous year Rs. 2,464.11 lacs)]	253.17	297.78
Security deposits-others	7.00	7.00
	260.17	**304.78**

7. Provisions

	Long term		Short term	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Provision for employee benefits				
Gratuity (note 37)	29.13	-	-	-
Compensated absenses (note 37)	74.41	61.96	10.38	10.25
Other provisions				
Contingencies	514.49	287.39	-	-
Provision for expected costs (refer note 45)	-	-	9,458.68	9,456.23
Income tax [net of prepaid taxes Rs. 10,333.44 lacs (previous year Rs. 8,331.06 lacs)]	-	-	7,271.80	7,734.39
Wealth tax	-	-	0.56	0.59
	618.03	**349.35**	**16,741.42**	**17,201.46**

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

	March 31, 2015	March 31, 2014
Opening balance	287.39	223.89
Additions during the year	227.10	63.50
Closing balance	**514.49**	**287.39**

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

	March 31, 2015	March 31, 2014
Opening balance	9,456.23	-
Additions during the year	66.00	9,456.23
Reversals during the year	(63.55)	-
Closing balance	**9,458.68**	**9,456.23**

8. Short-term borrowings

	March 31, 2015	March 31, 2014
Secured loans		
Term loans from banks* (note a)	6,877.67	8,575.33
Term loans from others* (note b)	137,536.74	84,125.74
Inter corporate deposits (note c)	9,300.00	3,000.00
Overdraft facility from others (note d)	7,200.00	7,200.00
Unsecured loans		
Public deposits (note e)	84.00	742.26
	160,998.41	**103,643.33**
Loans guaranteed by directors or others		
Term loans from banks	6,877.67	7,651.12
Term loans from others	113,066.84	63,267.57
Overdraft facility from others	7,200.00	7,200.00

*Classified based on the operating cycle of the Company.
The amount repayable within twelve months:

Term loans from banks	6,877.67	2,187.87
Term loans from others	16,624.68	28,127.02

For VATIKA LIMITED

Authorised Signatory

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

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

Note 8 (Cont'd)

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	As at March 31, 2015	As at March 31, 2014
		Term loans from banks- secured			
a.1	ICICI Bank Ltd- Rs 4,000.00 lacs	1. First charge on land admeasuring approx. 8.7893 acres falling in rectangle no. 13 (Killa no. 18/2, 19, 20, 21, 22), rectangle no. 14 (Killa no. 14, 15/1, 16, 17, 24, 25) situated at revenue estate of village Sarai Khawaja, Sector -27, Faridabad, Haryana. 2. First charge on the scheduled receivables of the Project under the documents executed between the buyers of the units and the Company, all insurance proceeds, both present and future, to be shared on a pari passu basis with ICICI Bank Limited's rupee term loan facility provided to Lincoln Developers Privvate Limited 3. First charge on the escrow account and the DSR account, and all monies credited/deposited therein, to be shared on a pari passu basis with ICICI Bank Limited's rupee term loan facility provided to Lincoln Developers Privvate Limited. 4. Irrevocable and unconditional corporate guarantee by Vatika IT Parks Private Limited. 5. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in thirty six monthly installments of Rs. 111.00 lacs each commencing from September 15, 2013 to July 15, 2016 and Rs. 115.00 lacs on August 15, 2016	1,877.65	3,154.66
a.2	Bank of Maharashtra- Rs. 5,000.00 lacs	1. First charge, by way of equitable mortgage, on the Gurgaon-21 Next project land, admeasuring 4.90 acres and the construction thereon. 2. First charge over the current assets of the project. 3. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in four quarterly installments of Rs. 1,250.00 lacs each commencing from quarter ending	5,000.02	4,496.47
a.3	State Bank of Hyderabad and State Bank of Patiala- Rs. 7,500.00 lacs	1. First pari-passu mortgage and hypothecation charge over the land & building, plant & machinery and other moveable & immovable assets, both present and future, of the Project of Company/Borrower i.e. Project of the Company i.e. "Gurgaon-21". Village-Sihi, Sector-83, Nh-8, Gurgaon, Land area 11.718 acres. 2. Equitable mortgage of "Gurgaon 21", Village-Sihi, Sector-83, NH-8, Gurgaon, land area 11.718 acres. 3. First pari-passu hypothecation on all the current assets present and future of the Company/Borrower with the State Bank of Patiala with other term lenders. 4. First pari-passu charge over entire project receivables including charge over project cash flow in favour of the Lead Bank/lenders, routed through Escrow account for meeting interest, servicing and repayment of term loan installments. 5. Assignment of project contracts entered into with all contractors with a step in right to the lenders of the term loan.	Repayable in eight quarterly installments of Rs. 937.50 lacs each commencing from October 01, 2012.	-	924.21
		Term loans from others- secured			
b.1	HDFC Limited- Rs. 30,000.00 lacs	1. Extension of mortgage of land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom 2. First charge on the sale proceeds/ receivables accruing from the unsold area of the Project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon. 3. Extension of mortgage of 71.04 acres of the project "Vatika India Next" at Sector 82 ,Gurgaon and construction thereon, present and future. 4. Extension of charge on the sale proceeds/ receivables accruing from the unsold area of the Project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon. 5. Extension of mortgage of project land "Vatika City" at Gurgaon and construction thereon, present and future along with the unsold area of 354,815 sq. ft. in the project. 6. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Gurgaon. 7. Extension of mortgage of project land "Vatika City" at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI). 8. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Jaipur-Ajmer road, Jaipur. 9. Extension of mortgage of the project "Urbanwoods", at Jaipur Ajmer Road, Jaipur and construction thereon, present and future. 10. Extension of charge on receivables from entire sales proceeds/receivables accruing from sold and unsold area from the project "Urbanwoods", Jaipur 11. Extension of mortgage on "Vatika Infotech Park" Project land admeasuring 8.793 acres at Faridabad and construction thereon present and future. 12. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of project "VatikaInfotech Park" Faridabad admeasuring 8.793 acres. 13. Extension of mortgage of "Jaipur-21" project at Jaipur, land and construction thereon present and future. 14. Extension of charge on sales proceeds/ receivables accruing from sold and unsold area of Jaipur 21 Project land at Jaipur-Ajmer Road, Jaipur 15. Extension of first charge on Escrow A/cs with HDFC Bank Limited for the abovementioned projects. 16. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	The loan is linked with escrow account and subject to minimum balance at the end of each quarter as per the master facility agreement.	1,717.95	11,142.34

For VATIKA LIMITED

Authorised Signatory

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

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

Note 8 (Cont'd)

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	As at March 31, 2015	As at March 31, 2014
b.2	HDFC Limited- Rs. 10,000.00 lacs	1. Extension of mortgage of land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom 2. First charge on the sale proceeds/ receivables accruing from the unsold area of the Project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon. 3. Extension of mortgage of 71.04 acres of the project "Vatika India Next" at Sector 82 ,Gurgaon and construction thereon, present and future. 4. Extension of charge on the sale proceeds/ receivables accruing from the unsold area of the Project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon. 5. Extension of mortgage of project land "Vatika City" at Gurgaon and construction thereon, present and future along with the unsold area of 354,815 sq. ft. in the project. 6. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Gurgaon. 7. Extension of mortgage of project land "Vatika City" at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI). 8. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Jaipur-Ajmer road, Jaipur. 9. Extension of mortgage of the project "Urbanwoods", at Jaipur Ajmer Road, Jaipur and construction thereon, present and future. 10. Extension of charge on receivables from entire sales proceeds/receivables accruing from sold and unsold area from the project "Urbanwoods", Jaipur 11. Extension of mortgage on "Vatika Infotech Park" Project land admeasuring 8.793 acres at Faridabad and construction thereon present and future. 12. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of project "Vatika Infotech Park" Faridabad admeasuring 8.793 acres. 13. Extension of mortgage of "Jaipur-21" project at Jaipur, land and construction thereon present and future. 14. Extension of charge on sales proceeds/ receivables accruing from sold and unsold area of Jaipur 21 Project land at Jaipur-Ajmer Road, Jaipur 15. Extension of first charge on Escrow A/cs with HDFC Bank Limited for the above mentioned projects. 16. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement.	750.00	3,750.00
b.3	HDFC Limited- Rs. 10,000.00 lacs	1. Extension of first equitable mortgage of land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom 2. Extension of charge on entire sale proceeds/receivables accruing from sold and unsold area of "Vatika India Next", spread over 499.07 acres situated at Sector 81, 82, 82A, 83, 84, and 85 Gurgaon, Haryana. 3. First equitable mortgage of land measuring 24,527 sqft of the project "Vatika City, Sohna Road, Gurgaon" and construction thereon present and future and all entitlements emanating therefrom. 4. Charge on sale proceeds/receivables accruing from sold and unsold area of the project land, "Vatika City, Sohna Road, Gurgaon". 5. First charge on project land "Vatika City" at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI). 6. Charge on sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Jaipur-Ajmer road, Jaipur. 7. First equitable mortgage of the project land at "Urbanwoods", at Jaipur Ajmer Road, Jaipur and construction thereon, present and future. 8. Charge on receivables from entire sales proceeds/receivables accruing from sold and unsold area from the project "Urbanwoods", Jaipur 9. Extension of mortgage on "VatikaInfotech Park" Project land admeasuring 8.793 acres at Faridabad and construction thereon present and future. 10. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of project "Vatika Infotech Park" Faridabad admeasuring 8.793 acres. 11. First charge on land of "Jaipur-21" project at Jaipur, land and construction thereon present and future. 12. Charge on sales proceeds/ receivables accruing from sold and unsold area of Jaipur 21 Project land at Jaipur-Ajmer Road, Jaipur 13. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement.	2,201.35	4,675.22

For VATIKA LIMITED

Authorised Signatory

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

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

Note 8 (Cont'd)

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	As at March 31, 2015	As at March 31, 2014
b.4	HDFC Limited- Rs. 20,000.00 lacs	1. Extension of mortgage of land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom. 2. Extension of charge on receivables from entire sale proceeds/receivables accruing from sold and unsold area of "Vatika India Next" situated at Sector 81, 82, 82A, 83, 84, and 85 Gurgaon, Haryana. 3. Extension of mortgage of land measuring 24,527 sqft of the project "Vatika City, Sohna Road, Gurgaon" and construction thereon present and future and all entitlements emanating therefrom. 4. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the project land, "Vatika City, Sohna Road, Gurgaon". 5. Extension of mortgage of project land "Vatika City" at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI). 6. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Jaipur-Ajmer road, Jaipur. 7. Extension of mortgage of the project "Urbanwoods", at Jaipur Ajmer Road, Jaipur and construction thereon, present and future. 8. Extension of charge on receivables from entire sales proceeds/receivables accruing from sold and unsold area from the project "Urbanwoods", Jaipur . 9. Extension of mortgage on "Vatika Infotech Park" Project land admeasuring 8.793 acres at Faridabad and construction thereon present and future. 10. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of project "Vatika Infotech Park" Faridabad admeasuring 8.793 acres. 11. Extension of mortgage of "Jaipur-21" project at Jaipur, land and construction thereon present and future. 12. Extension of charge on sales proceeds/ receivables accruing from sold and unsold area of Jaipur 21 Project land at Jaipur-Ajmer Road, Jaipur. 13. Extension of first charge on Escrow A/c with HDFC Bank Limited. 14. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement.	8,400.00	14,000.00
b.5	HDFC Limited- Rs. 20,000.00 lacs	1. Extension of mortgage of land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom 2. Extension of charge on receivables from entire sale proceeds/receivables accruing from sold and unsold area of "Vatika India Next" situated at Sector 81, 82, 82A, 83, 84, and 85 Gurgaon, Haryana. 3. Extension of mortgage of land measuring 24,527 sqft of the project "Vatika City, Sohna Road, Gurgaon" and construction thereon present and future and all entitlements emanating therefrom. 4. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the project land, "Vatika City, Sohna Road, Gurgaon". 5. Extension of mortgage of project land "Vatika City" at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI). 6. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Jaipur-Ajmer road, Jaipur. 7. Extension of mortgage of the project "Urbanwoods", at Jaipur Ajmer Road, Jaipur and construction thereon, present and future. 8. Extension of charge on receivables from entire sales proceeds/receivables accruing from sold and unsold area from the project "Urbanwoods", Jaipur 9. Extension of mortgage on "Vatika Infotech Park" Project land admeasuring 8.793 acres at Faridabad and construction thereon present and future. 10. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of project "Vatika Infotech Park" Faridabad admeasuring 8.793 acres. 11. Extension of mortgage of "Jaipur-21" project at Jaipur, land and construction thereon present and future. 12. Extension of charge on sales proceeds/ receivables accruing from sold and unsold area of Jaipur 21 Project land at Jaipur-Ajmer Road, Jaipur 13. Extension of first charge on Escrow A/c with HDFC Bank Limited.	Repayable in five quarterly installments of Rs. 2,000 lacs each and four quarterly installments of Rs. 2,500 lacs each commencing from December 31, 2015.	20,000.00	10,000.00

For VATIKA LIMITED

Authorised Signatory

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

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Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

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

Note 8 (Cont'd)

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	As at March 31, 2015	As at March 31, 2014
b.6	HDFC Limited- Rs. 35,000.00 lacs	1. Extension of mortgage of land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom 2. Extension of charge on receivables from entire sale proceeds/receivables accruing from sold and unsold area of "Vatika India Next" situated at Sector 81, 82, 82A, 83, 84, and 85 Gurgaon, Haryana. 3. Extension of mortgage of land measuring 24,527sqft of the project "Vatika City, Sohna Road, Gurgaon" and construction thereon present and future and all entitlements emanating therefrom. 4. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the project land, "Vatika City, Sohna Road, Gurgaon". 5. Extension of mortgage of project land "Vatika City" at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI). 6. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Jaipur-Ajmer road, Jaipur. 7. Extension of mortgage of the project "Urbanwoods", at Jaipur Ajmer Road, Jaipur and construction thereon, present and future. 8. Extension of charge on receivables from entire sales proceeds/receivables accruing from sold and unsold area from the project "Urbanwoods", Jaipur 9. Extension of mortgage of "Jaipur-21" project at Jaipur, land and construction thereon present and future. 10. Extension of charge on sales proceeds/ receivables accruing from sold and unsold area of Jaipur 21 Project land at Jaipur-Ajmer Road, Jaipur 11. Extension of first charge on Escrow A/c with HDFC Bank Limited. 12. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in 13 quarterly installments of Rs. 2,000 lacs each commencing from December 31, 2016, and repayable in 16 quarterly installments of Rs. 625 lacs each commencing from March 31, 2016 respectively.	35,000.00	20,000.00
b.7	HDFC Limited- Rs. 30,000.00 lacs	1. Extension of charge on land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom 2. Extension of charge on entire sale proceeds/receivables accruing from sold and unsold area of "Vatika India Next", spread over 499.07 acres situated at Sector 81, 82, 82A, 83, 84, and 85 Gurgaon, Haryana. 3. Extension of charge on land measuring 24,527 sqft of the project "Vatika City, Sohna Road, Gurgaon" and construction thereon present and future and all entitlements emanating therefrom. 4. Extension of charge on sale proceeds/receivables accruing from sold and unsold area of the project land, "Vatika City, Sohna Road, Gurgaon". 5. Extension of charge on project land "Vatika City" at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI). 6. Extension of charge on sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Jaipur-Ajmer road, Jaipur. 7. Extension of charge on the project land at "Urbanwoods", at Jaipur Ajmer Road, Jaipur and construction thereon, present and future. 8. Extension of charge on receivables from entire sales proceeds/receivables accruing from sold and unsold area from the project "Urbanwoods", Jaipur 9. Extension charge on land of "Jaipur-21" project at Jaipur, land and construction thereon present and future. 10. Charge on sales proceeds/ receivables accruing from sold and unsold area of Jaipur 21 Project land at Jaipur-Ajmer Road, Jaipur. 11. Extension of first charge on Escrow A/c with HDFC Bank Limited for the abovementioned projects.. 12. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in two quarterly installments of Rs. 12,500 lacs each and eleven quarterly installments of Rs. 2,500 lacs each commencing from June 30, 2017.	30,000.00	-
b.8	HDFC Limited- Rs. 15,000.00 lacs	1. Extension of charge on land admeasuring 524.33 acres of the project "Vatika Infotech City" at Jaipur-Ajmer Road, Jaipur and construction thereon present and future along with the unutilized FSI and the unsold area, including any other land to be further acquired for the said project. 2. Charge on entire sale proceeds/receivables accruing from sold and unsold area of project "Vatika Infotech City" at Jaipur-Ajmer Road, Jaipur. 3. Extension of charge on land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom 4. Extension of charge on entire sale proceeds/receivables accruing from sold and unsold area of "Vatika India Next", spread over 591.36 acres situated at Sector 81, 82, 82A, 83, 84, and 85 Gurgaon, Haryana. 5. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in twelve quarterly installments of Rs. 12,500 lacs each commencing from March 31, 2017.	15,000.00	-

For VATIKA LIMITED

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

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

Note 8 (Cont'd)

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	As at March 31, 2015	As at March 31, 2014
b.9	Kotak Mahindra Prime- Rs. 7,500.00 lacs	1. Equitable mortgage of land admeasuring approx. 8.65 acres and building constructed/to be constructed thereon (proposed group housing project Tranquil Heights) situated in the revenue estate of village Sikohpur, Sector 82-A, Tehsil and District Gurgaon, Haryana. 2. Security covers of 2 times to be maintained at all times. 3. Hypothecation & Escrow of receivables from Tranquil Heights Project. 4. Lien on amount equal to 3 months interest to be kept in the TD with Kotak Mahindra Bank Limited. 5. Personal guarantee of promoters / directors of the Company.	Repayable in 18 monthly installments of Rs. 416.00 lacs from 19th to 35th month of disbursement and last installment of Rs. 428.00 lacs in 36th month.	-	7,500.00
b.10	Kotak Mahindra Prime- Rs. 6,000.00 lacs	1. First charge through equitable mortgage of land admeasuring 10.125 acres in Village Harsaru and building to be constructed under the name of "The Seven Elements" in Sector 89A, Gurgaon. 2. Security covers of 2 times to be maintained at all times. 3. Hypothecation & Escrow of receivables from Tranquil Heights Project. 4. Lien on amount equal to 3 months interest to be kept in the TD with Kotak Mahindra Bank Limited. 5. Personal guarantee of promoters / directors of the Company. 6. Corporate guarantee of M/s Strong Infrabuild Private limited and M/s Aster Promoters and Developers Private Limited.	Repayable in eighteen monthly installments from nineteenth to thirty sixth month from disbursement and as per the master facility arrangement based on revenue collections to be adjusted against the principal amount.	-	6,000.00
b.11	DMI Finance Private Limited- Rs. 3,000.00 lacs	1. Extension of exclusive first charge by way of equitable mortgage by way of constructive delivery of the title deeds of "Town Square'. 2. Personal guarantee of Gautam Bhalla. 3. Security of 69% of the undivided right title and interest in all that piece and parcel of freehold land situated in the revenue estate of village Shikohpur, Gurgaon along with pro rata share of the total super built up area as may be permitted to be to be constructed and developed thereon under applicable laws in respect of the commercial colony proposed to be constructed and developed under the name India Next Town Square, together with all present and future buildings and structures. 4. Security of 69% of the total super built up area as may be permitted to be to be constructed and developed thereon under applicable laws in respect of the commercial colony proposed to be constructed and developed under the name India Next Town Square situated in the revenue estate of village Shikohpur, Gurgaon along with all present and future buildings and structures.	Repayable in thirty six monthly installments (including interest), starting from January 15, 2014.	-	2,808.19
b.12	DMI Finance Private Limited- Rs. 2,500.00 lacs	1. Exclusive first charge by way of equitable mortgage on entire right title and interest in the project land comprising of all the pieces and parcels of group housing land situated at Sector 88B, Revenue Estate of Village Harsaru, Gurgaon, Haryana, including any benefits or revenues arising therefrom. 2. Escrow of the project receivables and first charge by way of hypothecation over all prioject receivables and the escrow account. 3. First charge by way of hypothecation over all movable assets relating to the project. 4. Charge/lien over the fixed deposit created by the Company for an amount equivalent to securing due payment of interest and repayment of principal amount of the immediately subsequent two installments. 5. Pledge of entire issued equity share capital of Cayden Developers Private Limited. 6. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in 36 monthly installments, starting from November 15, 2014.	2,227.54	2,500.00
b.13	DMI Finance Private Limited- Rs. 4,000.00 lacs	1. Equitable mortgage of land admeasuring 189,074 sq feet in the project Vatika Town Square. 2. Irrevocable and unconditional personal guarantee of Anil Bhalla and Gautam Bhalla.	Repayable in 30 monthly installments, starting from September 15, 2016.	4,000.00	-
b.14	IFCI Factors Limited- Rs. 2,000.00 lacs	1. First and exclusive charge on all the receivables of Commercial Project Market Place-I at Vatika India Next, Gurgaon. 2. First and exclusive charge on commercial land admeasuring 1.20 acres at Village Shikohpur, Tehsil Manesar, Gurgaon. 3. Personal guarantee of promoters / directors of the Company.	Repayable in eight quarterly installments starting from February 1, 2014	-	1,750.00
b.15	IFCI Factors Limited- Rs. 1,800.00 lacs	1. First and exclusive charge on all the receivables, both present and future, in respect of the project Market Place-I, Township Commercial, Vatika India Next, Gurgaon. 2. First and exclusive charge on all the receivables, both present and future, in respect of the upcoming project at commercial property admeasuring 1.20 acres at village Shikohpur, Tehsil Manesar, Gurgaon, Haryana. 3. Equitable mortgage of commercial land and building thereon both present and future situated on the land admeasuring 1.20 acres at village Shikohpur, Tehsil Manesar, Gurgaon, Haryana. 4. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in seven quarterly installments of Rs. 250 lacs each and eighth installment of Rs. 50 lacs, starting from December 31, 2015.	1,770.00	-

For VATIKA LIMITED

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Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

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

Note 8 (Cont'd)

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	As at March 31, 2015	As at March 31, 2014
b.16	Piramal Enterprises Limited- Rs. 15,000.00 lacs	1. Exclusive first charge through equitable Memorandum of Entry and declaration of land at Mindscapes, Faridabad. 2. Exclusive first charge on the receivables of the project Mindscapes, Faridabad. 3. Exclusive first charge through hypothecation on movable fixed assets and other assets, both present and future of the project Mindscapes, Faridabad. 4. Corporate guarantee of Vatika I.T. Parks Private Limited and Vatika Limited. 5. Pledge of shares of Vatika I.T. Parks Private Limited. 6. Escrow of receivables from inventory of the project Mindscapes, Faridabad. 7. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in twelve equal quarterly installments of Rs. 1,250 lacs each, starting from June 30, 2017.	12,000.00	-
b.17	Reliance Home Finance Limited- Rs. 4,475.00 lacs	1. Mortgage of entire freehold land, and any property or structure standing on the land of the Project Gurgaon-21 to be developed on group housing plot of land admeasuring 11.781 acres, falling in village Silhi, Sector 83, NH-8, Manesar, Gurgaon. 2. First charge on receivables of the Project Gurgaon-21 to be developed on group housing plot of land admeasuring 11.781 acres, falling in village Silhi, Sector 83, NH-8, Manesar, Gurgaon.	Repayable in twenty four equal monthly installments of Rs. 219.11 lacs each, starting from January 15, 2016.	4,469.89	-
Inter corporate deposits- secured					
c	The Company has secured the repayment of inter corporate deposits, by provisional letter of allotment of plots/commercial area in the proposed township and corporate guarantee of group companies along with personal guarantees of directors. These deposits are repayable within 3 months of the date of agreement.			9,300.00	3,000.00
		Overdraft facility from others- secured			
d	Indiabulls Housing Finance Limited- Rs. 7,200.00 lacs	1. Equitable mortgage of licensed group housing land of 12.21 acres approx, at Sector 88B, Gurgaon, owned by Vatika Limited, and various other land owning companies. 2. First and exclusive charge on all the receivables of licensed group housing land of 12.21 acres approx, at Sector 88B, Gurgaon, owned by Vatika limtied and various other land owning companies. 3. Equitable mortgage of land of approx 4.39 acres, situated at village Harsaru, Gurgaon owned by Blair Developers Private Limited. 4. First and exclusive charge on all the receivables of land of approx 4.39 acres, situated at village Harsaru, Gurgaon owned by Blair Developers Private Limited. 5. Equitable mortgage of land of approx 2.25 acres, situated at village Harsaru, Gurgaon owned by Feldon Developers Private Limited. 6. First and exclusive charge on all the receivables of land of approx 2.25 acres, situated at village Harsaru, Gurgaon owned by Feldon Developers Private Limited.	Repayable on demand.	7,200.00	7,200.00
		Public deposits- unsecured			
e	The Company has unsecured public deposits outstanding as on March 31, 2015, having a maturity of 1 year.			84.00	742.26
f	**Rate of interest:** The Company's short term borrowings have effective weighted average rate of 15.02% p.a. (previous year 15.46% p.a.) calculated using the actual interest costs for the year ended on March 31, 2015 (previous year ended as on March 31, 2014) for the respective borrowings.				

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Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

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

9. Trade payables

	March 31, 2015	March 31, 2014
Micro, small and medium enterprises (refer note 39)	-	-
Others	34,467.31	19,865.69
	34,467.31	**19,865.69**

10. Other current liabilities

	March 31, 2015	March 31, 2014
Current maturities of long-term borrowings (refer note 5)	36,795.37	22,401.47
Interest accrued but not due on borrowings	550.28	635.82
Interest accrued and due on delay in payment of income taxes	1,459.26	1,421.03
Security deposits - refundable (refer note 44)	44,027.20	57,464.93
Payable to companies under same management	-	4,242.10
Advance from customers* (refer note 34)	173,208.31	161,637.08
Rent equalization reserve	20.67	88.02
Other payables		
Book overdraft	1,022.94	3,145.93
Payable to employees	384.33	372.31
Statutory dues		
-License related payables**	48,966.16	65,938.63
- Other dues	1,707.09	915.27
	308,141.61	**318,262.59**

* Out of the above Rs. 18,928.66 lacs (previous year Rs. 7,343.01) pertains to deemed obligation in respect of transferable development rights acquired by way of development/ construction of built up area recorded as per the Guidance Note on Accounting for Real Estate Transactions (Revised 2012).

** Out of the above Rs. 30,428.69 lacs (previous year Rs. 47,190.49 lacs) is not due as on the Balance sheet date as per the terms and conditions of the license as the same is as per deferred payment plan.

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For VATIKA LIMITED

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Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

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

11 (a). Tangible assets

	Land	Buildings	Plant and equipments	Office equipments	Leasehold improvements	Computers	Furnitures and fixtures	Vehicles	Total
Gross block									
As at April 1, 2013	293.88	3,333.21	238.50	74.78	122.48	225.50	71.31	583.84	4,943.50
Additions	-	-	62.09	6.16	-	93.97	27.04	76.97	266.23
Disposals/adjustment	-	-	3.76	1.57	-	25.63	2.46	116.40	149.82
As at March 31, 2014	293.88	3,333.21	296.83	79.37	122.48	293.84	95.89	544.41	5,059.91
As at April 1, 2014	293.88	3,333.21	296.83	79.37	122.48	293.84	95.89	544.41	5,059.91
Additions	-	-	22.64	10.66	-	65.44	62.37	241.33	402.44
Disposals/adjustment	-	-	-	-	-	8.66	0.28	66.49	75.43
As at March 31, 2015	293.88	3,333.21	319.47	90.03	122.48	350.62	157.98	719.25	5,386.92
Accumulated depreciation									
As at April 1, 2013	-	599.90	115.94	31.38	35.34	158.66	48.46	316.26	1,305.94
Charge for the year	-	136.67	21.69	6.76	23.56	47.21	9.46	79.06	324.41
Disposals/adjustment	-	-	2.72	0.83	-	24.02	2.16	93.49	123.22
As at March 31, 2014	-	736.57	134.91	37.31	58.90	181.85	55.76	301.83	1,507.13
As at April 1, 2014	-	736.57	134.91	37.31	58.90	181.85	55.76	301.83	1,507.13
Charge for the year	-	125.09	37.20	31.99	23.56	80.34	18.38	126.09	442.65
Disposals/adjustment	-	-	-	-	-	7.75	0.28	56.13	64.16
As at March 31, 2015	-	861.66	172.11	69.30	82.46	254.44	73.86	371.79	1,885.62
Net block									
As at March 31, 2014	293.88	2,596.64	161.92	42.06	63.58	111.99	40.13	242.58	3,552.78
As at March 31, 2015	293.88	2,471.55	147.36	20.73	40.02	96.18	84.12	347.46	3,501.30

For VATIKA LIMITED

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*Effective from April 1, 2014, the Company has started providing depreciation based on the revised useful life of the assests as per the requirement of Schedule II of the Companies Act, 2013. Due to this depreciation charge for the year ended March 31, 2015 is higher by Rs. 88.14 lacs. Further based on the transitional provision provided in Note 7 (b) of Schedule II of the Companies Act, 2013, the carrying value of assets amounting to Rs. 16.17 lacs which have completed its useful life as at April 1, 2014 has been charged to the statement of profit and loss during the current year.

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

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

11 (b). Intangible assets

	March 31, 2015	March 31, 2014
Computer software		
Gross block		
Opening	146.62	145.27
Additions	14.41	1.35
Disposals	-	-
Closing	**161.03**	**146.62**
Amortization		
Opening	142.97	141.16
Charge for the year	5.16	1.81
Disposals	-	-
Closing	**148.13**	**142.97**
Net block	**12.90**	**3.65**

12. Non-current investments

	March 31, 2015	March 31, 2014
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity instruments (fully paid up)		
Investment in subsidiaries:		
673.58 lacs (previous year 605.10 lacs) equity shares of Vatika Hotels Private Limited @ Rs. 10 each*	12,680.00	6,051.00
0.10 lacs (previous year 0.10 lacs) equity shares of Aspire Promoters Private Limited @ Rs. 10 each	1.00	1.00
0.10 lacs (previous year 0.10 lacs) equity shares of Vatika Dwellers Private Limited @ Rs. 10 each	1.00	1.00
0.10 lacs (previous year 0.10 lacs) equity shares of Famous Dwellers Private Limited @ Rs. 10 each	1.00	1.00
0.10 lacs (previous year 0.10 lacs) equity shares of Valtema Promoters and Developers Private Limited @ Rs. 10 each	1.00	1.00
0.02 lacs (previous year 0.02 lacs) equity shares of Vatika IT Parks Private Limited @ Rs. 100 each	22.00	22.00
0.50 lacs (previous year 0.50 lacs) equity shares of Vatika Jaipur SEZ Developers Limited @ Rs 10 each	5.00	5.00
0.01 lacs (previous year 0.01 lacs) equity shares of Emilia Estates Private Limited @ Rs 2,740 each up	34.58	34.58
1.32 lacs (previous year 1.32 lacs) equity shares of SH Tech Park Developers Private Limited @ Rs. 10 each	3,805.68	3,805.68
0.10 lacs (previous year Nil) equity shares of Gates Developers Private Limited @ Rs. 10 each	1.00	-
0.998 lacs (previous year Nil) equity shares of Vatika Overseas Limited @ £ 1 each	100.00	100.00
1,070.40 lacs (previous year Nil) equity shares of Trishul Propbuild Limited @ Rs 10 each**	10,704.00	-
1,974.61 lacs (previous year 2,656.61 lacs) 0% Compulsory Convertible Debentures of SH Tech Park Developers Private Limited @ Rs. 1 each	3,259.35	5,038.38
929.74 lacs (previous year Nil) 17.75% Optionally Convertible Debentures of Vatika Seven Elements Private Limited @ Rs. 10 each	9,297.40	-
294.84 lacs (previous year Nil) 17.75% Optionally Convertible Debentures of Vatika Sovereign Park Private Limited @ Rs. 10 each	2,948.42	-
Investments in partnership firm		
Share in partnership firm - Trishul Industries**	-	10,600.00
Others		
0.07 lacs (previous year 0.07 lacs) equity shares of Haryana Financial Corporation Limited @ Rs. 10 each fully paid	2.13	2.13
	42,863.56	**25,662.77**
Non-trade investments (valued at cost unless stated otherwise)		
National Savings Certificate	0.34	0.34
	42,863.90	**25,663.11**

Details of investment in partnership firm - Trishul Industries**

Name of the Partners	Share in profits	Amount of Investment as on March 31, 2015	Share in profits	Amount of Investment as on March 31, 2014
Vatika Limited	-	-	99.99%	10,600.00
Anil Bhalla	-	-	0.01%	1.00
Total capital	-	-	**100%**	**10,601.00**

*During the year, the Company made further investment in the form of 6,848,140 equity shares of face value Rs. 10 each in Vatika Hotels Private Limited at a premium of Rs. 86.80 per share.

**During the year, Trishul Industries, a partnership firm in which the Company is a partner and had 99.99% capital was converted into a company named 'Trishul Propbuild Limited'. Pursuant to this conversion, 1,060.00 lac equity shares were allotted to Vatika Limited and consequently become a subsidiary of the Company. Subsequent to such conversion, the Company further invested in 10.40 lac equity shares of face value Rs. 10 each in Trishul Propbuild Limited.

For VATIKA LIMITED

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Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2014

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

13. Deferred tax assets (net)

	March 31, 2015	March 31, 2014
Deferred tax assets on account of :-		
Employee benefits	39.42	20.44
Effect of expenditure debited to statement of profit and loss but allowed for tax purposes in following years	1,935.67	3,358.43
Provision for doubtful receivables and advances	1,260.72	48.53
	3,235.81	3,427.40
Deferred tax liability on account of :-		
Differences in depreciation/ amortization and other differences in block of fixed assets as per tax books and financial	(113.19)	(117.22)
	(113.19)	(117.22)
	3,122.62	3,310.18

14. Long-term loans and advances

(Unsecured, considered good, unless otherwise stated)	March 31, 2015	March 31, 2014
Capital advances	8.90	70.84
Security deposits	677.98	703.26
Loans to related parties (refer note 35)	6,949.88	31,033.67
Other loans and advances		
Income tax [net of provisions Rs. 4,671.25 lacs (previous year Rs. 4,542.01 lac	6,101.74	5,793.12
MAT credit entitlement	394.53	-
Gratuity - planned assets net off liabilities (refer note 37)	-	12.06
Prepaid expenses	13,189.03	16,949.79
Loan to others	5,500.00	5,500.00
	32,822.06	60,062.74

15. Other non current assets

	March 31, 2015	March 31, 2014
Non-current bank balances (refer note 19)	3,944.69	3,762.26
Interest accrued on deposits - held as margin money	471.70	233.93
Interest accrued but not due on debentures	562.76	-
	4,979.15	3,996.19

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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, 2015

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

16. Current investments

	March 31, 2015	March 31, 2014
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity instruments (fully paid up)		
Investment in subsidiaries (Held for sale):		
0.46 lacs (previous year Nil) equity shares of Vatika Sovereign Park Private Limited @ Rs. 10 each*	7,701.86	-
	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 Rs. 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.

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

	March 31, 2015	March 31, 2014
Projects-in-progress	293,566.93	261,167.67
Inventory of completed real estate projects	15,511.03	15,394.53
	309,077.96	276,562.20

Includes inventories of Rs. 17,923.60 lacs (previous year Rs. 27,162.72 lacs) pending transfer of registration in the name of the Company.

18. Trade receivables

	March 31, 2015	March 31, 2014
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	6,015.27	7,534.20
Unsecured, considered doubtful	142.79	113.41
	6,158.06	7,647.61
Less : Allowance for bad and doubtful receivables	(142.79)	(113.41)
	6,015.27	7,534.20
Trade receivables (others)		
Unsecured, considered good	29,302.03	3,600.89
Unsecured, considered doubtful	-	29.38
	29,302.03	3,630.27
Less : Allowance for bad and doubtful receivables	-	(29.38)
	29,302.03	3,600.89
	35,317.30	11,135.09

19. Cash and bank balances

	Non current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Cash and cash equivalents				
Balances with banks				
- on current accounts	-	-	12,144.30	3,508.58
- on deposit accounts			318.06	3,271.16
Cash on hand	-	-	72.01	281.61
	-	-	12,534.37	7,061.35
Other bank balances				
- deposit with original maturity of more than twelve months	-	75.00	14.00	-
- deposit with original maturity of more than three months but less than twelve months	-	-	190.00	-
- Margin money deposits*	3,944.69	3,687.26	2,487.04	2,419.69
	3,944.69	3,762.26	2,691.04	2,419.69
	3,944.69	3,762.26	15,225.41	9,481.04
Amount disclosed under non-current assets (refer note 15)	(3,944.69)	(3,762.26)	-	-
	-	-	15,225.41	9,481.04

* Margin money deposits have been pledged as security for bank guarantees issued in favor of various statutory authorities and financial institutions, and for public deposits maturing till March 31, 2016.

For VATIKA LIMITED

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20. Short term loans and advances

(Unsecured, considered good, unless otherwise stated)	March 31, 2015	March 31, 2014
Advances to related parties (refer note 35)	196,501.28	154,478.91
Advances for land purchase [including Rs. 2,400.00 lacs (previous year Rs. Nil) doubtful]	6,306.07	9,802.22
Others		
Security deposits	9,485.81	3,704.53
Advances recoverable in cash or in kind or for value to be received	3,288.25	3,670.39
Balances with government authorities [including Rs. 1,100.07 lacs (previous year Rs. Nil) doubtful]	2,250.48	339.65
Advance licence fee	825.77	1,672.95
Prepaid expenses	4,309.09	4,345.36
	222,966.75	**178,014.01**
Less: Provision for doubtful advances	(3,500.07)	-
	219,466.68	**178,014.01**

21. Other current assets

	March 31, 2015	March 31, 2014
Unbilled receivables (refer note 44)	110,396.21	122,020.89
Interest accrued on deposits	323.77	250.84
Interest accrued but not due on loans	693.00	81.13
Stamp papers in hand	11.30	19.30
	111,424.28	**122,372.16**

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For VATIKA LIMITED

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Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

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

22. Revenue from operations

	March 31, 2015	March 31, 2014
Operating revenue		
Revenue from real estate operations* (refer note 44)	109,138.06	161,587.94
Other operating income		
Rental income [net of payments to investors Rs 5,803.47 lacs (previous year Rs. 5,232.71 lacs)]	603.31	354.67
Transfer charges	771.60	776.40
Compulsory acquisition by government	-	1,947.08
Service income	296.61	100.34
Forfeiture income and service receipts	184.96	79.46
	110,994.54	**164,845.89**

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

23. Other income

	March 31, 2015	March 31, 2014
Interest income on:		
Bank deposits	882.06	806.74
Income tax refund	437.87	-
Others	1,759.30	653.20
Profit on sale of investments (net)	41.56	503.07
Amounts written back	116.98	462.33
Provisions for doubtful advances written back	-	80.25
Profit on sale of fixed assets (net)	2.12	5.48
Miscellaneous income	41.89	9.77
	3,281.78	**2,520.84**

24. Cost of revenue

	March 31, 2015	March 31, 2014
Project in progress		
Opening projects in progress	261,167.67	260,785.25
Movement during the year		
Cost of land and land development right*	18,775.45	19,662.62
Government dues and other related expenses**	10,886.38	15,166.41
Material cost and contractor expenses	54,412.29	43,819.77
Architectural and consultancy fees	118.83	1,388.52
Other project and project related expenses	4,554.32	8,704.93
Employee benefit expenses	2,518.23	2,514.65
Finance cost	41,443.58	23,982.51
Provision for expected costs (refer note 45)	2.45	9,456.23
Transfer from completed commercial properties	13.41	97.98
Total	**393,892.61**	**385,578.87**
Less :		
Projects in progress at the year end	293,566.93	261,167.67
Transfer to other group companies	31,954.01	157.65
Transferred to capital work in progress	1,567.85	1,053.12
	327,088.79	**262,378.44**
	66,803.82	**123,200.43**

* Includes cost of sales pertaining to sale/compulsory acquisition of land Rs. Nil (previous year Rs 515.14 lacs).

**Includes provision amounting to Rs. 1,100.07 lacs (previous year Rs. Nil) pertaining to value added tax - doubtful of recovery.

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For VATIKA LIMITED

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Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

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

25. Employee benefits expense

	March 31, 2015	March 31, 2014
Salaries wages and bonus	4,297.63	4,040.95
Contribution to provident and other funds	85.29	65.58
Staff welfare expenses	82.78	117.81
Less : Amount transferred to cost of revenue	(2,518.23)	(2,514.65)
	1,947.47	1,709.69

26. Finance cost

	March 31, 2015	March 31, 2014
Interest expense*	73,476.34	48,265.00
Interest on delay in payment of income taxes	38.24	289.98
Bank charges	55.59	64.78
Less : Amount transferred to cost of revenue	(41,443.58)	(23,982.51)
	32,126.59	24,637.25

*Includes other borrowing costs amounting to Rs. 29,462.41 lacs (previous year Rs. 28,338.97 lacs).

27. Other expenses

	March 31, 2015	March 31, 2014
Rent	382.74	353.41
Rates and taxes	72.26	108.22
Insurance	29.92	12.47
Repair and maintenance:		
- Building	25.30	11.63
- Vehicles	31.84	49.99
- Computers	227.59	157.28
- Others	345.99	191.36
Security charges	60.15	75.68
Advertising and publicity	1,193.83	1,285.50
Business promotion	236.96	81.00
Commission and brokerage	2,450.08	2,774.08
Travelling and conveyance	215.17	212.79
Communication charges	97.02	81.23
Legal and professional fees	308.10	237.84
Auditors remuneration		
- Audit fee	51.47	42.60
- Out of pocket expenses	2.25	2.69
- Others	-	4.75
- Service tax	3.48	2.56
Advances written off	4.89	2,504.70
Donations and contributions*	1,269.42	236.58
Provision for doubtful advances and receivables	2,400.00	142.79
Claims and contingencies	227.10	63.50
Recruitment expenses	6.32	3.96
Miscellaneous expenses	97.45	167.40
Less : Amount transferred to cost of revenue	(364.25)	(436.13)
	9,375.08	8,367.88

*During the year, the Company contributed Rs. 350.00 lacs (previous year Rs. Nil) to Bhartiya Janta Party.

For VATIKA LIMITED

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Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

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

28. Earnings per share

	March 31, 2015	March 31, 2014
Basic earnings per share		
Profit for the year	2,077.16	5,904.89
Nominal value per share (Rs.)	10.00	10.00
Weighted average number of equity shares	505.17	480.00
	4.11	**12.30**
Diluted earnings per share		
Profit for the year	2,077.16	5,904.89
Nominal value per share (Rs.)	10.00	10.00
Weighted average number of equity shares	505.17	556.88
	4.11	**10.60**

Note:

Calculation of weighted average number of equity shares

Equity shares as at the beginning of the year	128.22	128.22
Add: Bonus issue*	351.78	351.78
Add: Weighted average number of equity shares issued during the year**	25.17	-
Weighted average number of equity shares including bonus issue in calculating basic earnings per share	**505.17**	**480.00**
Weighted average number of equity shares in calculating basic earnings per share	505.17	480.00
Add: weighted average number of potential equity shares which would be issued on		
-Conversion of preference shares***	-	76.88
Weighted average number of equity shares in calculating diluted earning per share	**505.17**	**556.88**

* The Board of Directors of the Company, in the Board meeting held on May 05, 2014, issued 35,177,601 equity shares of Rs. 10 each as bonus issue out of the general reserve and consequently issued equity share capital increased to Rs 4,800.00 lacs. Accordingly, these bonus shares have been considered for the purpose of determining basic and diluted earnings per share for the years ended March 31, 2014 and March 31, 2015.

** On November 18, 2014 and December 24, 2014, the Company converted 657,823 preference shares and 395,643 preference shares of Rs. 10 each into 4,800,803 equity shares and 2,887,406 equity shares respectively. Accordingly, these shares have been considered for the purpose of determining basic and diluted earnings per share for the year ended March 31, 2015.

*** Till the previous year, the preference shares were to be converted into 2,053,775 equity shares. However, during the year, as a result of the bonus issue and understanding with the preference shareholders, the conversion ratio was revised and the preference shares were converted into 7,688,409 equity shares. Hence, the potential number of equity shares on account of conversion of preference shares - for calculating diluted earning per share for the previous year - has been revised to reflect the effect of bonus issue on the conversion ratio of the preference shares.

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For VATIKA LIMITED

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29. Transfer of projects

During the year, the Company has transferred four of its projects to its subsidiaries namely Vatika Seven Elements Private Limited (*formerly known as Strong Infrabuild Private Limited*), Vatika Sovereign Park Private Limited (*formerly known as Planet Earth Estate Private Limited*), Vatika One India Next Private Limited (*formerly known as Shivganesh Buildtech Private Limited*) and Vatika One On One Private Limited (*formerly known as Calder Developers Private Limited*) and recognized the revenue of Rs. 34,863.09 lacs. Below are the details in respect of arrangement with the respective subsidiaries:-

a) Vatika Seven Elements Private Limited

Pursuant to Securities Subscription Agreement dated December 4, 2014 between the Company, Vatika Seven Elements Private Limited, Gates Developers Private Limited and Reco Frontier 89 Private Limited, certain rights for land parcels at Village Harsaru, Gurgaon pertaining to the Seven Elements Project has been sold by the Company to Vatika Seven Elements Private Limited.

Such land parcels are owned by the Vatika Seven Elements Private Limited and the Company had a development agreement with the Vatika Seven Elements Private Limited for these land parcels, pursuant to which the Company was supposed to develop a project for a consideration linked with total super built up area of the project i.e. 68% of the total super built up area. The Company also renounced its rights conferred under a development agreement dated November 12, 2012 in favour of the Vatika Seven Elements Private Limited, along with net assets associated with the aforementioned project, for a total consideration of Rs. 16,921.92 lacs (including revenue recognised of Rs. 10,805.00 lacs).

b) Vatika Sovereign Park Private Limited

Pursuant to Securities Subscription Agreement dated December 4, 2014 between the Company, Vatika Sovereign Park Private Limited, Minorca Developers Private Limited and Reco Frontier 99 Private Limited, certain rights for land parcels at Dwarka Expressway pertaining to the Sovereign Park Project has been sold by the Company to Vatika Sovereign Park Private Limited.

Such land parcels are owned by the Vatika Sovereign Park Private Limited and the Company had a development agreement with the Vatika Sovereign Park Private Limited for these land parcels, pursuant to which the Company was supposed to develop the project for a consideration linked with total revenue of the project i.e. 75% of the total revenue. The Company also renounced its rights conferred under a development agreement dated November 2, 2012 in favour of the Vatika Sovereign Park Private Limited, along with net assets associated with the aforementioned project, for a total consideration of Rs. 7,773.72 lacs (including revenue recognised of Rs. 4,523.09 lacs).

c) Vatika One India Next Private Limited

Pursuant to Business Transfer Agreement dated March 5, 2015 between the Company and Vatika One India Next Private Limited, certain rights for land parcels at Village Shikohpur, Gurgaon of Vatika One India Next Project has been sold by the Company to Vatika One India Next Private Limited.

One of these land parcels is owned by Kolina Developers Private Limited ('Kolina Developers') and the Company had a development rights agreement dated March 1, 2010 with the Kolina Developers for such land parcel, pursuant to which the Company paid Rs. 1,058.46 lacs to Kolina Developers Private Limited for the purchase of development rights of said land. The other land parcel is owned by Shivam Infratech Private Limited ('Shivam Infratech') and the Company had a collaboration agreement dated April 1, 2010 with the Shivam Infratech for such land parcel, pursuant to which the Company was supposed to develop the project for a consideration linked with total revenue of the project i.e. 52 % of the total revenue.

Pursuant to the arrangements above, the Company has transferred the underlying rights, interests and liabilities as a going concern on an as is where is basis along, for a total consideration of Rs. 8,255.91 lacs (including revenue recognised of Rs. 2,045.00 lacs).

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Note 29 (cont'd)

d) Vatika One On One Private Limited

Pursuant to Business Transfer Agreement dated March 18, 2015 between the Company and Vatika One On One Private Limited, certain rights for land parcels at Village Silokhera, Gurgaon of Vatika One On One Project has been sold by the Company to Vatika One On One Private Limited.

Such land parcels are owned by third party collaborators and the Company had a development agreement dated December 28, 2012 with the Vatika One on One Private Limited (i.e. the company which has collaboration agreement with third party collaborators) for these land parcels, pursuant to which the Company was supposed to develop the project for a consideration linked with total revenue of the project i.e. 48 % of the total revenue.

Pursuant to the arrangements above, the Company has transferred the underlying rights, interests and liabilities as a going concern on an as is where is basis, for a total consideration of Rs. 13,359.34 lacs (including revenue recognised of Rs. 17,490.00 lacs).

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

	March 31, 2015	March 31, 2014
Assets		
Inventory	31,919.15	-
Loans and advances	8,997.32	-
Other current assets	9.10	-
Cash and bank balances	186.50	-
Others	261.75	-
Total assets	**41,373.82**	**-**
Liabilities		
Other current liabilites		
- Advances from customers	18,634.01	-
- License related payable	8,827.60	-
- Others	2,464.40	-
Total liabilities	**29,926.01**	**-**

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