

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)

30. Commitments

- The Company has an estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) as on March 31, 2015 amounting to Rs. 497.24 lacs (previous year Rs. 1,550.24 lacs).
- The Company has open commitments amounting to Rs. 35,263.83 lacs (previous year Rs. 15,623.62 lacs) which is given to customers in respect of commercial projects wherein Company is required to pay fixed amount per square feet of area sold to customers from the date of sale and till the expected date of handing over of possession.
- The Company has undertaken to provide continued financial support to certain subsidiaries as and when required.

31. Contingent liabilities

	March 31, 2015	March 31, 2014
a. Contingent liabilities, not acknowledged as debt, include:		
Guarantees issued by the Company on behalf of:		
(i) Related parties		
Vatika Hotels Private Limited	8,833.93	7,702.75
SII Tech Park Developers Private Limited	11,774.39	14,225.88
Lincoln Developers Private Limited	4,277.61	7,206.82
Vatika One Express City Private Limited (formerly Cayden Developers Private Limited)	8,894.48	10,000.00
Permina Developers Private Limited	9,526.55	12,351.14
	<u>43,306.96</u>	<u>51,486.59</u>
(ii) Others	47,605.71	57,541.47
Total (i) + (ii)	<u><u>90,912.67</u></u>	<u><u>109,028.06</u></u>
b. Contingent liabilities (under litigation), not acknowledged as debt, include:		
- Income-tax demands*	24,604.26	12,737.66
- Amount disallowed by income tax authorities in respect of Assessment Year – 2003-04, Assessment Year 2011-12 and Assessment Year 2012-13 in which Company has business losses or assessed under the provisions of Sec 115JB of Income Tax Act, 1961, against which appeals have been filed before CIT(A)	932.35	-
- Income tax matters restored back to the Assessing officer by the Income Tax Appellate Tribunal	29.61	29.61
- Service-tax demands	246.38	246.38
- Sales-tax demands	-	2,469.78
	<u><u>25,812.60</u></u>	<u><u>15,483.43</u></u>

*Against demands of Rs. 25,490.33 lacs (previous year Rs. 13,623.73 lacs), the Company has made provisions amounting to Rs. 886.07 lacs (previous year Rs. 886.07 lacs).

c. The Income tax authorities conducted a search and survey at the office premises of the Company under section 132 and 133 of the Income Tax Act, 1961 in January 16, 2013. During the year ended March 31, 2015, the Company received the Assessment Orders for the assessment years 2007-08 to 2013-14 from the Deputy Commissioner of Income Tax (DCIT) containing income tax demand of Rs. 11,949.33 lacs included in Note (b) above. Subsequent to year end, the Company has filed Appeals with Commissioner of Income Tax (CIT) (Appeals) challenging the Orders.

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



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

d. The Company has outstanding tax demands from the Income tax authorities aggregating to Rs. 25,490.33 lacs pertaining to financial year ended March 31, 1996 to March 31, 2013 on account of various additions to income and disallowances of expenditure. The Company has paid Rs. 6,409.11 lacs (previous year Rs. 6,100.48 lacs) under protest towards above tax demands. The Company's appeals against the said demands are pending before courts/appellate authorities.

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

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

f. The Hon'ble Supreme Court (Larger Bench) in the case of L&T (Larsen & Toubro Limited) v/s State of Karnataka, 2013-VIL-03-SC-LB, has held that under agreement for sale of flat which is to be constructed by the developer/promoter, element of 'works contract' is also involved and hence, the same is liable for the levy of VAT (value added tax). Further, the Court held that the value addition made to the goods transferred after the agreement is entered into with the flat purchaser can only be made chargeable to tax by the State Government.

All the projects being executed by Company are located in the state of Haryana and Rajasthan.

In the state of Rajasthan, vide Notification No. 1/12(59)TD/Tax/2014-83 dated July 30, 2014, developers have been specifically exempted from paying VAT on the amount received upto March 31, 2014 with regard to the agreement made by them for construction of flats, dwellings or buildings or other premises. The company has not received any notice from department with respect to additional VAT liability in this regard.

In the state of Haryana, the assessment order passed by the assessing authority for AY 2010-11 and 2011-12 and revision order for AY 2007-08 have been set aside by the Hon'ble Punjab and Haryana High Court and the same have been remanded back to concerned authorities for disposal in line with the judgment delivered by Punjab & Haryana High court. Further the company has received revision notices for AY 2006-07, 2008-09 and 2009-10 and assessment notices for AY 2012-13 and 2013-14 which are pending or disposal before the relevant authorities. Haryana has also amended the VAT Act vide notification issued on August 12, 2014 & amnesty enabling provision has been notified on November 5, 2014 for the period prior to March 31, 2014.

Moreover based on the terms of the agreement with the buyers, management is of the opinion that in case the tax is imposed by VAT authorities, the same is recoverable from the respective buyers and do not foresee any material liability and where ultimate collection from customers is doubtful, as an abundant caution, adequate provision for the same has been made in the financial statements.

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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)***32. CIF value of import:**

	March 31, 2015	March 31, 2014
Material (including material purchased in high seas)	266.14	24.62

33. Segment reporting

The Company is primarily engaged in the business of real estate development, which as per Accounting Standard – 17 on “Segment Reporting” as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.

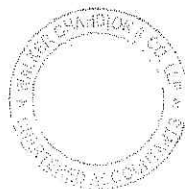
34. Advances from customers includes amounts received against booking for sale of projects aggregating to Rs. 36,172.26 lacs (previous year Rs. 26,836.23 lacs) for which agreements to sell are yet to be executed, and advances aggregating to Rs. 27,945.25 lacs (previous year Rs. 26,822.51 lacs) received against proposed allotment of developed properties in certain land parcels.

35. Related party disclosures**a) Relationship and names of related parties****Subsidiaries :**

Aspire Promoters Private Limited
Famous Dwellers Private Limited
Emilia Estates Private Limited
SH Tech Park Developers Private Limited
Vatika Dwellers Private Limited
Vatika Hotels Private Limited
Vatika IT Park Private Limited
Vatika Jaipur SEZ Developers Private Limited
Valterna Promoters and Developers Private Limited
Vatika Overseas Limited
Gates Developers Private Limited (from November 28, 2014)
Vatika Sovereign Park Private Limited (from December 08, 2014) (formerly Planet Earth Estates Private Limited)
Trishul Propbuild Limited (from June 30, 2014)

Partnership Firm :

Trishul Industries (till June 29, 2014)



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

Fellow Subsidiaries/ Associates/ Joint Ventures/Trusts with whom transactions have taken place during the year:

Vatika One On One Private Limited (formerly Calder Developers Private Limited)
Fermina Developers Private Limited
Magnet Developers Private Limited
Mendell Developers Private Limited
Minorca Developers Private Limited
Vatika One India Next Private Limited (formerly Shiv Ganesh Buildtech Private Limited)
Stedman Developers Private Limited
Vatika Seven Elements Private Limited (from November 28, 2014) (formerly Strong Infrabuild Private Limited)
Brock Developers Private Limited
Sanskar Buildtech Private Limited
Crazy Properties Private Limited
Reveka Developers Private Limited
Bendek Developers Private Limited (Upto December 16, 2013)
Nakshatra Buildcon Private Limited
Feldon Developers Private Limited (Upto January 15, 2014)
Vaibhav Warehousing Private Limited (Upto January 24, 2014)
Blossom Properties Private Limited
Caspar Developers Private Limited
Bioko Developers Private Limited (Upto April 01, 2014) (formerly Dale Developers Private Limited)
Espo Developers Private Limited
Halima Developers Private Limited
Pegasus Infrastructure Private Limited
Galina Developers Private Limited
Metis Developers Private Limited
Pedro Developers Private Limited
Payton Developers Private Limited
Sahar Land and Housing Private Limited
Daren Developers Private Limited
Avenio Developers Private Limited
Vatika Education Services Private Limited
Vatika Infratech Private Limited
Vatika Infracon Private Limited
Winston Developers Private Limited
Aster Promoters and Developers Private Limited (from Nov 28, 2014)
Clara Developers Private Limited (from Nov 28, 2014)
Velte Developers Private Limited (from Nov 28, 2014)
Eberta Developers Private Limited (from Nov 28, 2014)
Antonius Developers Private Limited (from Nov 28, 2014)
Pandora Builders Private Limited (from Nov 28, 2014)
VLM Projects Private Limited (from Nov 28, 2014)
V Care (a charitable trust)

Key management personnel :

Anil Bhalla (Chairman and Whole Time Director)
Gautam Bhalla (Managing Director)
Gaurav Bhalla (Director)
Raj Kumar Sahni (Chief Financial Officer)*
Gaurav Arora (Company Secretary)*

*Disclosed as per Companies Act, 2013



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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)

Relatives of key management personnel :

Divya Bhalla (wife of Mr. Gautam Bhalla)

Kanchan Bhalla (wife of Mr. Anil Bhalla)

Enterprises owned or significantly influenced by key management personnel or their relatives with whom transactions have taken place during the year:

Greenfield Nursery and Landscapes Private Limited

Lincoln Developers Private Limited

Vatika Propbuild Private Limited

Vatika Farms Private Limited

Flax Developers Private Limited

Shivsagar Builders Private Limited

Vatika One Express City Private Limited *(formerly Cayden Developers Private Limited)*

Vatika Seven Elements Private Limited

Everlast Project Private Limited

Rakesh & A Realtors Private Limited

Vatika Sovereign Park Private Limited (till December 07, 2014) *(formerly Planet Earth Estates Private Limited)*

Aplin Developers Private Limited

Clara Developers Private Limited

Timor Developers Private Limited



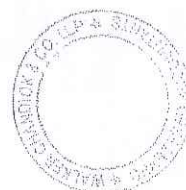
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Particulars	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures		Partnership firm and trust		Key management personnels		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
b) Transactions during the year										
Advance received against sale of property										
Gaurav Bhalla	-	-	-	-	85.60	59.82	-	-	-	-
Kanchan Bhalla	-	-	-	-	-	-	19.07	80.60	-	-
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	-	-
Divya Bhalla	-	-	-	-	-	-	8.17	7.20	-	93.75
Remuneration										
Anil Bhalla	-	-	-	-	223.85	221.46	-	-	-	-
Gautam Bhalla	-	-	-	-	164.89	159.22	-	-	-	-
Gaurav Aroza	-	-	-	-	13.56	4.14	-	-	-	-
Raj Kumar Sahni	-	-	-	-	47.39	41.91	-	-	-	-
Service tax levied on income										
Gaurav Bhalla	-	-	-	-	4.30	0.96	-	-	-	-
Kanchan Bhalla	-	-	-	-	-	-	5.41	2.27	-	-
Divya Bhalla	-	-	-	-	-	-	1.12	-	-	-
Amount paid on their behalf										
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	-	-	-	-	18.34	21.02
Vatika Farms Private Limited	-	-	-	-	-	-	-	-	35.11	-
Anil Bhalla	-	-	-	-	-	1.67	-	-	-	-
Gaurav Bhalla	-	-	-	-	-	0.71	-	-	-	-
Gautam Bhalla	-	-	-	-	-	1.70	-	-	-	-
Vatika Hotels Private Limited	64.37	41.81	-	-	-	-	-	-	-	-
Aspire Promoters Private Limited	-	100.00	-	-	-	-	-	-	-	-
Bundek Developers Private Limited	-	273.53	-	-	-	-	-	-	-	-
Vatika Dwellers Private Limited	47.66	50.44	-	-	-	-	-	-	-	-
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	2,289.18	1,820.03
Magnet Developers Private Limited	1.19	-	-	-	-	-	-	-	-	-
Mendell Developers Private Limited	1.58	-	-	-	-	-	-	-	-	-
SH Tech Park Developers Private Limited	637.61	1,689.04	-	-	-	-	-	-	-	-
Valerna Promoters and Developers Private Limited	-	0.04	-	-	-	-	-	-	-	-
Vatika Jainur SIZZ Developers Limited	150.56	0.08	-	-	-	-	-	-	-	-
Brook Developers Private Limited	-	375.34	-	-	-	-	-	-	-	-
Perrina Developers Private Limited	68.82	64.00	-	-	-	-	-	-	-	-
Vatika One Express City Private Limited	-	-	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	-	-	-	-	-	-	-	-	-	183.19
Vatika Propbuild Private Limited	-	-	-	-	-	-	5.00	-	-	2.65



Particulars	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures		Partnership firm and trust		Key management personnels		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Receipt of amount paid on their behalf	-	-	-	-	-	-	-	-	-	-
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	-	-	-	-	-	-
Anil Bhalla	-	-	-	-	0.12	1.55	-	-	41.78	-
Gaurav Bhalla	-	-	-	-	0.12	0.71	-	-	-	-
Gautam Bhalla	-	-	-	-	-	1.58	-	-	-	-
Bendek Developers Private Limited	-	277.62	-	-	-	-	-	-	-	-
Mendell Developers Private Limited	1.58	-	-	-	-	-	-	-	-	-
SH Tech Park Developers Private Limited	119.33	-	-	-	-	-	-	-	-	-
Brook Developers Private Limited	-	375.34	-	-	-	-	-	-	-	-
Fernina Developers Private Limited	121.71	11.11	-	-	-	-	-	-	-	66.38
Vatika Sovereign Park Private Limited	-	-	-	-	-	-	-	-	-	-
Vatika Propbuild Private Limited	-	-	-	-	-	-	5.00	-	-	-
Loan given by company	1,303.70	7,041.25	-	-	-	-	-	-	-	-
Vatika Hotels Private Limited	-	-	-	-	-	-	-	-	-	-
Loan given by company received back	25,850.11	6,910.00	-	-	-	-	-	-	-	-
Vatika Hotels Private Limited	-	-	-	-	-	-	-	-	-	-
Loans taken	-	-	-	-	-	300.00	-	-	-	-
Anil Bhalla	-	-	-	-	-	250.00	-	-	-	-
Gautam Bhalla	-	-	-	-	-	-	-	-	-	-
Bendek Developers Private Limited	-	600.00	-	-	-	-	-	-	-	-
Vatika One India Next Private Limited	4,300.00	-	-	-	-	-	-	-	-	-
Fernina Developers Private Limited	-	8,039.00	-	-	-	-	-	-	-	-
Repayment of Loans taken	-	-	-	-	-	-	-	-	-	-
Anil Bhalla	-	-	-	-	-	300.00	-	-	-	-
Gautam Bhalla	-	-	-	-	-	250.00	-	-	-	-
Bendek Developers Private Limited	-	14.53	-	-	-	-	-	-	-	-
Fernina Developers Private Limited	2,937.40	1,595.56	-	-	-	-	-	-	-	-
Interest on unsecured loans	-	-	-	-	-	-	-	-	-	-
Bendek Developers Private Limited	-	290.76	-	-	-	-	-	-	-	-
Vatika One India Next Private Limited	346.61	-	-	-	-	-	-	-	-	-
Fernina Developers Private Limited	1,293.46	1,045.67	-	-	-	-	-	-	-	-



For VATIKA LIMITED

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Particulars	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures		Partnership firm and trust		Key management personnels		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Business advances given										
Emilia Estates Private Limited	265.50	-	-	-	-	-	-	-	-	-
Everlast Project Private Limited	-	-	-	-	-	-	-	-	-	-
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	-	-	-	-	0.60	-
Vatika Farms Private Limited	-	-	-	-	-	-	-	-	-	2.00
Vatika Hotels Private Limited	785.00	-	-	-	-	-	-	-	-	12.40
Aspire Promoters Private Limited	162,152.57	82,710.45	-	-	-	-	-	-	-	-
Vatika Dwellers Private Limited	0.60	300.50	-	-	-	-	-	-	-	-
Flax Developers Private Limited	2.00	-	-	-	-	-	-	-	-	-
Famous Dwellers Private Limited	99,839.15	13,022.50	-	-	-	-	-	-	-	-
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	-	-
Rakesh & A Realtors Private Limited	1.00	-	-	-	-	-	-	-	3,873.50	-
SIT Tech Park Developers Private Limited	1,122.00	2,545.00	-	-	-	-	-	-	-	-
Stedman Developers Private Limited	-	0.54	-	-	-	-	-	-	-	-
Trishul Propbuild Limited	103.54	-	-	-	-	-	-	-	-	-
Valterna Promoters and Developers Private Limited	0.15	200.00	-	-	-	-	-	-	-	-
Vatika IT Parks Private Limited	0.25	-	-	-	-	-	-	-	-	-
Vatika Jaipur SLZ Developers Limited	0.70	-	-	-	-	-	-	-	-	-
Clara Developers Private Limited	-	-	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	0.08	-	-	-	-	-	-	-	-	-
Vatika Seven Elements Private Limited	0.01	-	-	-	-	-	-	-	-	371.00
Vatika Overseas Limited	7,050.00	-	-	-	-	-	-	-	-	-
Business advances given received back										
Emilia Estates Private Limited	68.00	-	-	-	-	-	-	-	-	-
Everlast Project Private Limited	-	-	-	-	-	-	-	-	0.60	-
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	-	-	-	-	2.00	-
Vatika Farms Private Limited	-	-	-	-	-	-	-	-	-	29.28
Vatika Hotels Private Limited	150.00	-	-	-	-	-	-	-	-	-
Aspire Promoters Private Limited	120,202.38	32,847.20	-	-	-	-	-	-	-	-
Bendek Developers Private Limited	-	23.01	-	-	-	-	-	-	-	-
Flax Developers Private Limited	2.00	-	-	-	-	-	-	-	-	-
Famous Dwellers Private Limited	101,829.41	8,136.80	-	-	-	-	-	-	-	-
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	-	-
SIT Tech Park Developers Private Limited	2,236.00	4,206.50	-	-	-	-	-	-	90.00	-
Stedman Developers Private Limited	-	1,254.00	-	-	-	-	-	-	-	-
Valterna Promoters and Developers Private Limited	-	0.95	-	-	-	-	-	-	-	-
Vatika IT Parks Private Limited	0.25	38.00	-	-	-	-	-	-	-	-
Clara Developers Private Limited	-	-	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	0.08	-	-	-	-	-	-	-	-	-
Vatika Seven Elements Private Limited	0.01	-	-	-	-	-	-	-	-	371.00
Vatika Overseas Limited	100.12	-	-	-	-	-	-	-	-	-

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Vatika Limited

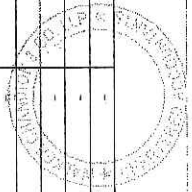
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015


Note 35 (cont'd)

Particulars	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures		Partnership firm and trust		Key management personnels		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Horticulture, business promotion and maintenance expenses										
Greenfield Nursery and Landscapes Private Limited	1,382.74	1,013.29	-	-	-	-	-	-	111.68	57.00
Vatika Hotels Private Limited										
Rental income										
Vatika Hotels Private Limited	99.24	21.69	-	-	-	-	-	-	-	-
Payments against liability										
Greenfield Nursery and Landscapes Private Limited	960.76	1,163.62	-	-	-	-	-	-	101.57	32.92
Vatika Hotels Private Limited	-	282.26	-	-	-	-	-	-	-	-
Bendek Developers Private Limited	-	739.34	-	-	-	-	-	-	-	-
Magnet Developers Private Limited	-	282.81	-	-	-	-	-	-	-	-
Nakshatra Buildcon Private Limited	-	1,512.49	-	-	-	-	-	-	-	-
Sanskar Buildtech Private Limited	536.20	10,304.28	-	-	-	-	-	-	-	-
Vatika One India Next Private Limited	-	907.55	-	-	-	-	-	-	-	-
Brook Developers Private Limited	1,210.24	1,138.52	-	-	-	-	-	-	583.72	1,299.08
Fernina Developers Private Limited	-	-	-	-	-	-	-	-	-	-
Vatika One Express City Private Limited	-	-	-	-	-	-	-	-	-	-
Aplina Developers Private Limited	-	198.28	-	-	-	-	-	-	-	-
Feldon Developers Private Limited	-	-	-	-	-	-	-	-	-	-
Clara Developers Private Limited	-	-	-	-	-	-	-	-	-	-
Timor Developers Private Limited	-	192.52	-	-	-	-	-	-	-	-
Vaibhav Warehousing Private Limited	-	-	-	-	-	-	-	-	-	-
Purchase of equity shares										
Aril Bhalla	-	-	-	-	0.05	-	-	-	-	-
(Shares of Gates Developers Private Limited)										
Gauram Bhalla	-	-	-	-	0.95	-	-	-	-	-
(Shares of Gates Developers Private Limited)										
Aspire Promoters Private Limited	0.17	1.00	-	-	-	-	-	-	-	-
Payment against purchase of equity shares										
Aril Bhalla	-	-	-	-	0.05	-	-	-	-	-
Gauram Bhalla	-	-	-	-	0.95	-	-	-	-	-
Aspire Promoters Private Limited	0.17	1.00	-	-	-	-	-	-	-	-
Investment in share capital										
Vatika Hotels Private Limited	6,629.00	-	-	-	-	-	-	-	-	-
Aspire Promoters Private Limited	-	1.00	-	-	-	-	-	-	-	-
(Shares of Oriane Developers Private Limited)										
Trishul Propbuild Limited	104.00	-	-	-	-	-	-	-	-	-
Minorca Developers Private Limited	7,699.53	-	-	-	-	-	-	-	-	-
(Shares of Vatika Sovereign Park Private Limited)										
Vatika Overseas Limited	-	100.00	-	-	-	-	-	-	-	-
Payment against investment in share capital										
Aspire Promoters Private Limited	-	1.00	-	-	-	-	-	-	-	-
Minorca Developers Private Limited	7,699.53	-	-	-	-	-	-	-	-	-
Vatika Overseas Limited	-	100.00	-	-	-	-	-	-	-	-

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Particulars	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures		Partnership firm and trust		Key management personnels		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Business advance received										
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	-	-
Vatika One India Next Private Limited	-	48.84	-	-	-	-	-	-	-	6,432.80
Investment in debenture										
Vatika Sovereign Park Private Limited	2,948.42	-	-	-	-	-	-	-	-	-
Vatika Seven Elements Private Limited	9,297.40	-	-	-	-	-	-	-	-	-
Amount paid for investment in debenture										
SH Tech Park Developers Private Limited	-	2,436.60	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	2,948.42	-	-	-	-	-	-	-	-	-
Vatika Seven Elements Private Limited	9,297.40	-	-	-	-	-	-	-	-	-
Sale of investments										
SH Tech Park Developers Private Limited	-	2,432.53	-	-	-	-	-	-	-	-
Purchase of development right										
Bendek Developers Private Limited	-	1,765.85	-	-	-	-	-	-	-	-
Brock Developers Private Limited	-	916.72	-	-	-	-	-	-	-	-
Aplia Developers Private Limited	-	-	-	-	-	-	-	-	-	-
Feldon Developers Private Limited	-	445.46	-	-	-	-	-	-	-	1,312.20
Clara Developers Private Limited	-	-	-	-	-	-	-	-	-	-
Timor Developers Private Limited	-	-	-	-	-	-	-	-	-	1,532.04
Vaibhav Warehousing Private Limited	-	770.72	-	-	-	-	-	-	-	45.42
Repayment of advance received										
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	-	-
Vatika One India Next Private Limited	-	48.84	-	-	-	-	-	-	-	5,428.20
Buy back of property										
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	-	-
Amount received on their behalf										
Vatika Horis Private Limited	-	-	-	-	-	-	-	-	2,377.39	4,477.30
Lincoln Developers Private Limited	-	447.13	-	-	-	-	-	-	-	-
SH Tech Park Developers Private Limited	137.44	21.02	-	-	-	-	-	-	0.22	66.53
Vatika One Express City Private Limited	-	-	-	-	-	-	-	-	-	-
Amount paid on our behalf										
Vatika Hotels Private Limited	-	0.59	-	-	-	-	-	-	-	-
SH Tech Park Developers Private Limited	1,080.03	1,374.06	-	-	-	-	-	-	-	-
Vatika One India Next Private Limited	20.00	-	-	-	-	-	-	-	-	-
Traishul Propbuild Limited	0.77	-	-	-	-	-	-	-	-	-
Reimbursement of amount paid on our behalf										
Vatika Hotels Private Limited	-	0.59	-	-	-	-	-	-	-	-
SH Tech Park Developers Private Limited	-	1,374.06	-	-	-	-	-	-	-	-
Vatika One India Next Private Limited	20.00	-	-	-	-	-	-	-	-	-



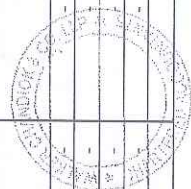
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Particulars	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures		Partnership firm and trust		Key management personnel		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Tax deducted by us										
Gautam Bhalla	-	-	-	-	0.06	-	-	-	-	-
Vatika Hotels Private Limited	-	8.36	-	-	-	-	-	-	-	-
Bendek Developers Private Limited	-	8.50	-	-	-	-	-	-	-	-
SIT Tech Park Developers Private Limited	-	0.17	-	-	-	-	-	-	-	-
Vatika One India Next Private Limited	59.58	-	-	-	-	-	-	-	-	-
Brook Developers Private Limited	-	9.17	-	-	-	-	-	-	-	-
Purnima Developers Private Limited	83.22	62.58	-	-	-	-	-	-	-	13.12
Aplia Developers Private Limited	-	-	-	-	-	-	-	-	-	-
Feldon Developers Private Limited	-	4.45	-	-	-	-	-	-	-	-
Clara Developers Private Limited	-	-	-	-	-	-	-	-	-	15.32
Timor Developers Private Limited	-	-	-	-	-	-	-	-	-	0.45
Vabhar Warehousing Private Limited	-	7.71	-	-	-	-	889.99	-	-	-
Shrivasagar Builders Private Limited	-	-	-	-	-	-	-	-	-	-
Amount received on our behalf										
Vatika Hotels Private Limited	45.76	100.53	-	-	-	-	-	-	149.84	2.25
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	839.86	-
Vanka One Express City Private Limited	-	-	-	-	-	-	-	-	-	-
Upfront interest expense										
Vanka One India Next Private Limited	268.37	-	-	-	-	-	-	-	-	-
Purnima Developers Private Limited	-	154.58	-	-	-	-	-	-	-	-
Security deposit paid										
Purnima Developers Private Limited	-	3.40	-	-	-	-	-	-	-	-
Revenue booked against related parties										
Anil Bhalla	-	-	-	-	0.24	10.57	-	-	-	-
Gaurav Bhalla	-	-	-	-	6.62	59.48	-	-	-	-
Kanchan Bhalla	-	-	-	-	-	-	2.81	-	-	-
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	-	167.83
Divya Bhalla	-	-	-	-	-	-	5.01	6.99	-	-
Cancellation of development rights										
Feldon Developers Private Limited	-	198.28	-	-	-	-	-	-	-	-
Clara Developers Private Limited	-	-	-	-	-	-	-	-	-	1,030.77
Timor Developers Private Limited	-	-	-	-	-	-	-	-	-	34.78
Vabhar Warehousing Private Limited	-	192.52	-	-	-	-	-	-	-	-
Amount received against cancellation of development rights										
Feldon Developers Private Limited	-	198.28	-	-	-	-	-	-	-	-
Clara Developers Private Limited	-	-	-	-	-	-	-	-	-	1,030.77
Timor Developers Private Limited	-	-	-	-	-	-	-	-	-	34.78
Vabhar Warehousing Private Limited	-	192.52	-	-	-	-	-	-	-	-

Particulars	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures		Partnership firm and trust		Key management personnels		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Purchase of development rights which were compulsorily acquired by government										
Crazy Properties Private Limited	-	3.61	-	-	-	-	-	-	-	-
Vatika One India Next Private Limited	-	1,312.41	-	-	-	-	-	-	-	-
Vatika IT Parks Private Limited	6.82	-	-	-	-	-	-	-	-	-
Ferrima Developers Private Limited	-	22.61	-	-	-	-	-	-	-	-
Receipt in respect of development rights which were compulsorily acquired by government										
Crazy Properties Private Limited	-	3.61	-	-	-	-	-	-	-	-
Vatika One India Next Private Limited	-	1,312.41	-	-	-	-	-	-	-	-
Vatika IT Parks Private Limited	6.82	-	-	-	-	-	-	-	-	-
Ferrima Developers Private Limited	-	22.61	-	-	-	-	-	-	-	-
Sale of property										
Gaurav Bhalla	-	-	-	-	-	154.23	-	-	-	-
Kanchan Bhalla	-	-	-	-	-	-	-	312.25	-	-
Interest received on debentures										
SH Tech Park Developers Private Limited	-	4.07	-	-	-	-	-	-	-	-
Net assets/(liabilities) transferred pursuant to sale of businesses										
Vatika One India Next Private Limited	6,210.91	-	-	-	-	-	-	-	-	-
Vatika One On One Private Limited	(4,130.66)	-	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	3,250.63	-	-	-	-	-	-	-	-	-
Vatika Seven Elements Private Limited	6,116.92	-	-	-	-	-	-	-	-	-
TDS deducted by party										
Kanchan Bhalla	-	-	-	-	-	-	0.38	0.66	-	-
Vatika Hotels Private Limited	8.83	-	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	24.77	-	-	-	-	-	-	-	-	-
Vatika Seven Elements Private Limited	57.98	-	-	-	-	-	-	-	-	-
Payments against buy back of property										
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	254.75	1,278.10
Revicka Developers Private Limited	-	302.00	-	-	-	-	-	-	-	-
Security deposit received										
Vatika One Express City Private Limited	-	-	-	-	-	-	-	-	2,466.54	5,000.00
Repayment of amount received on their behalf										
Vatika Hotels Private Limited	-	587.46	-	-	-	-	-	-	-	-
SH Tech Park Developers Private Limited	222.73	-	-	-	-	-	-	-	-	-
Property tax billed										
Vatika Hotels Private Limited	-	69.37	-	-	-	-	-	-	-	-
Compensation for cancellation of development rights/collaboration agreement and profit on sale of businesses										
Vatika One India Next Private Limited	2,045.00	-	-	-	-	-	-	-	-	-
Vatika One On One Private Limited	17,490.00	-	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	4,523.09	-	-	-	-	-	-	-	-	-
Vatika Seven Elements Private Limited	10,805.00	-	-	-	-	-	-	-	-	-
Amount received against sale of project										

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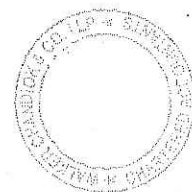
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Particulars	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures		Partnership firm and trust		Key management personnels		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Vatika Sovereign Park Private Limited	6,151.06	-	-	-	-	-	-	-	-	-
Vatika Seven Elements Private Limited	15,314.61	-	-	-	-	-	-	-	-	-
Investment in public deposit	-	-	-	-	50.00	-	-	-	-	-
Gaurav Bhalla	-	-	-	-	-	-	-	-	-	-
Interest on public deposit	-	-	-	-	0.60	-	-	-	-	-
Gaurav Bhalla	-	-	-	-	-	-	-	-	-	-
Purchase of fixed assets	-	-	-	-	-	-	-	-	-	-
Vatika Hotels Private Limited	5.37	-	-	-	-	-	-	-	-	-
Management services provided by the Company	-	-	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	109.21	-	-	-	-	-	-	-	-	-
Vatika Seven Elements Private Limited	82.56	-	-	-	-	-	-	-	-	-
Interest income on debentures	-	-	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	150.55	-	-	-	-	-	-	-	-	-
Vatika Seven Elements Private Limited	474.74	-	-	-	-	-	-	-	-	-
Redemption of investment in debentures	-	-	-	-	-	-	-	-	-	-
SII Tech Park Developers Private Limited	1,779.02	-	-	-	-	-	-	-	-	-
Profit on redemption of investment in debentures	-	-	-	-	-	-	-	-	-	-
SII Tech Park Developers Private Limited	7.82	-	-	-	-	-	-	-	-	-
Purchase of debentures of Company	-	-	-	-	-	-	50,000.08	-	-	-
Shivsagar Builders Private Limited	-	-	-	-	-	-	-	-	-	-
Premium on redemption of debentures	-	-	-	-	-	-	8,899.92	-	-	-
Shivsagar Builders Private Limited	-	-	-	-	-	-	-	-	-	-
Payment against redemption of debentures	-	-	-	-	-	-	58,010.01	-	-	-
Shivsagar Builders Private Limited	-	-	-	-	-	-	-	-	-	-
Donation given	-	-	-	-	-	-	-	-	-	-
V Care	-	-	115.00	105.00	-	-	-	-	-	-
Issue of bonus equity shares	-	-	-	-	-	-	-	-	-	-
Anil Bhalla	-	-	-	-	2,003.56	-	-	-	-	-
Gaurav Bhalla	-	-	-	-	148.68	-	-	-	-	-
Gaurav Bhalla	-	-	-	-	148.68	-	-	-	-	-
Divya Bhalla	-	-	-	-	-	-	0.03	-	-	-
Kanchan Bhalla	-	-	-	-	-	-	206.25	-	-	-
Everlast Project Private Limited	-	-	-	-	-	-	-	-	441.90	-

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Particulars	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures		Partnership firm and trust		Key management personnels		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
C.) Balances at year end										
Amount receivable at the year end										
Advances recoverable										
Femina Developers Private Limited	-	52.89	-	-	-	-	-	-	-	-
Vatika Farms Private Limited	-	-	-	-	-	-	-	-	35.11	-
Vatika Hotels Private Limited	266.44	-	-	-	-	-	-	-	-	-
Vatika Dwellers Private Limited	2,823.65	2,775.39	-	-	-	-	-	-	-	-
Famous Dwellers Private Limited	36,367.34	38,357.60	-	-	-	-	-	-	-	-
Vatika One Express City Private Limited	-	-	-	-	-	-	-	-	839.86	-
SII Tech Park Developers Private Limited	426.72	230.33	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	1,724.80	-	-	-	-	-	-	-	-	-
Greenfield Nursery and Landscapes Private Limited	-	2.00	-	-	-	-	-	-	-	2.65
Aspire Promoters Private Limited	139,107.08	97,156.90	-	-	-	-	-	-	-	-
Rakesh & A Realtors Private Limited	1.82	-	-	-	-	-	-	-	-	-
Emilia Estates Private Limited	197.50	-	-	-	-	-	-	-	-	-
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	442.29	-
Magnet Developers Private Limited	1.19	-	-	-	-	-	-	-	-	-
Stedman Developers Private Limited	13,860.00	13,860.00	-	-	-	-	-	-	-	-
Valterna Promoters and Developers Private Limited	193.15	193.00	-	-	-	-	-	-	-	-
Vatika Jaipur SEZ Developers Limited	1,997.37	1,846.11	-	-	-	-	-	-	-	-
Anil Bhalla	-	-	-	-	-	0.12	-	-	-	-
Gautam Bhalla	-	-	-	-	-	0.12	-	-	-	-
Interest receivable on debentures										
Vatika Seven Elements Private Limited	427.27	-	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	135.50	-	-	-	-	-	-	-	-	-
Loan to subsidiaries										
Vatika Hotels Private Limited	-	31,033.66	-	-	-	-	-	-	-	-
Vatika Overseas Limited	6,949.88	-	-	-	-	-	-	-	-	-
Unbilled revenue against sale of property										
Gaurav Bhalla	-	-	-	-	137.54	140.51	-	-	-	-
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	-	74.69
Kanchan Bhalla	-	-	-	-	-	-	2.14	-	-	-
Trade receivables										
Vatika One On One Private Limited	13,359.34	-	-	-	-	-	-	-	-	-
Vatika One India Next Private Limited	8,255.91	-	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	-	-	-	-	-	-	-	-	-	-
Vatika Seven Elements Private Limited	1,679.36	-	-	-	-	-	-	-	-	-
Gaurav Bhalla	-	-	-	-	0.03	0.03	-	-	-	-

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Particulars	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures		Partnership firm and trust		Key management personnels		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Investment in share capital										
Vatika Hotels Private Limited	12,680.00	6,051.00	-	-	-	-	-	-	-	-
Vatika Dwellers Private Limited	1.00	1.00	-	-	-	-	-	-	-	-
Vatika Jaipur SEZ Developers Limited	5.00	5.00	-	-	-	-	-	-	-	-
Vallerna Promoters and Developers Private Limited	1.00	1.00	-	-	-	-	-	-	-	-
Vatika II Parks Private Limited	22.00	22.00	-	-	-	-	-	-	-	-
Ilamous Dwellers Private Limited	1.00	1.00	-	-	-	-	-	-	-	-
Gates Developers Private Limited	1.00	-	-	-	-	-	-	-	-	-
SH Tech Park Developers Private Limited	3,805.68	3,805.68	-	-	-	-	-	-	-	-
Erudita Estates Private Limited	34.58	34.58	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	7,702.86	-	-	-	-	-	-	-	-	-
Trishul Propbuild Limited	10,704.00	-	-	-	-	-	-	-	-	-
Aspire Promoters Private Limited	1.00	1.00	-	-	-	-	-	-	-	-
Vatika Overseas Limited	100.00	100.00	-	-	-	-	-	-	-	-
Investment in debentures										
Vatika Seven Elements Private Limited	9,297.40	-	-	-	-	-	-	-	-	-
Vatika Sovereign Park Private Limited	2,948.42	-	-	-	-	-	-	-	-	-
SH Tech Park Developers Private Limited	3,259.35	5,038.38	-	-	-	-	-	-	-	-
Investment in partnership firm										
Trishul Industries	-	-	-	10,600.00	-	-	-	-	-	-
Amount payable at the year end										
Borrowings										
Vatika One India Next Private Limited	(4,300.00)	-	-	-	-	-	-	-	-	-
Jermina Developers Private Limited	(9,413.73)	(12,351.14)	-	-	-	-	-	-	-	-
Payable against public deposit										
Gauram Bhalla	(50.00)	-	-	-	-	-	-	-	-	-
Security deposit received										
Vatika One Express City Private Limited	-	-	-	-	-	-	7,466.54	-	(5,000.00)	-
Trade payables										
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	-	-	(36.61)	-	(3.05)	-
Interest accrued but not due										
Gauram Bhalla	(0.54)	-	-	-	-	-	-	-	-	-
Vatika One India Next Private Limited	(19.19)	-	-	-	-	-	-	-	-	-
Other current liabilities										
Vatika One Express City Private Limited	-	-	-	-	-	-	-	-	839.86	(585.72)
Lincoln Developers Private Limited	-	-	-	-	-	-	-	-	(3,656.37)	-
Customer advance against property sold										
Anil Bhalla	-	-	-	-	(0.74)	(0.98)	(11.79)	(9.74)	-	-
Darya Bhalla	-	-	-	-	(122.59)	(50.88)	-	-	-	-
Gaurav Bhalla	-	-	-	-	-	-	-	-	-	-
Lincoln Developers Private Limited	-	-	-	-	-	-	(127.48)	(78.99)	(0.60)	-
Kanchan Bhalla	-	-	-	-	-	-	-	-	-	-

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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)*

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

Description	March 31, 2015	March 31, 2014
Amount of project revenue recognized as revenue during the year	16,587.53	1,655.20
Aggregate amount of costs incurred and profits recognized to date	31,249.39	14,661.86
Amount of advances received	30,570.50	4,323.77
Amount of work in progress and value of inventories	16,111.82	16,887.15
Excess of revenue recognized over actual bills raised (unbilled revenue)	8,798.70	6,570.78

37. (a) **Gratuity**

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

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

Statement of Profit and Loss**Net employee benefit expense**

	Gratuity	
	March 31, 2015	March 31, 2014
Current service cost	35.74	30.58
Interest cost	12.89	13.08
Expected return on plan assets	(13.58)	(10.45)
Net actuarial loss/(gain) recognised in the year	16.13	(37.83)
Past service cost	-	-
Net benefit expense	51.18	(4.62)

Balance sheet**Details of provision for gratuity:**

	Gratuity	
	March 31, 2015	March 31, 2014
Defined benefit obligation	177.36	143.14
Fair value of plan assets	148.24	155.20
Net defined benefit obligation/asset	29.12	(12.06)

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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)*

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

	Gratuity	
	March 31, 2015	March 31, 2014
Opening defined benefit obligation	143.14	153.91
Interest cost	12.88	13.08
Past service cost	-	-
Current service cost	35.75	30.58
Benefits paid	(28.59)	(18.44)
Actuarial loss/(gains) on obligation	14.18	(35.99)
Closing defined benefit obligation	177.36	143.14

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

	Gratuity	
	March 31, 2015	March 31, 2014
Opening fair value of plan assets	155.20	119.54
Expected return	13.58	10.46
Contributions by employer	10.00	41.80
Benefits paid	(28.59)	(18.44)
Actuarial loss/(gain)	(1.95)	1.84
Closing fair value of plan assets	148.24	155.20
Actual return on plan assets	11.63	12.30

The Company expects to contribute Rs. 53.44 lacs (previous year Rs. 40.63 lacs) to gratuity fund.

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

	Gratuity	
	March 31, 2015	March 31, 2014
	%	%
Investments with Life Insurance Corporation of India	100	100

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

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

	March 31, 2015	March 31, 2014
Discount rate	8.00%	9.00%
Expected rate of return on assets	8.75%	8.75%
Future salary increase	6.00%	6.00%
Employee turnover		
- Upto 30 years	3	3
- Upto 44 years	2	2
- Above 44 years	1	1

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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 Rupee in lacs, unless otherwise specified)

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

Amounts for the current and previous years are as follows:	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Defined benefit plan – Gratuity					
Defined benefit obligation	(177.36)	(143.14)	(153.91)	(120.07)	(159.04)
Plan assets	148.24	155.20	119.54	87.77	64.72
Deficit	29.12	12.06	(34.37)	(32.30)	(94.32)
Experience adjustments on plan liabilities	7.87	(9.66)	2.52	66.73	2.53
Experience adjustments on plan assets	(1.95)	1.36	2.84	1.27	0.17

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

(b) Compensated absences

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

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

Statement of Profit and Loss
Net employee benefit expense

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

S.No.	Particulars	Earned Leave		Sick Leave	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
a)	Current service cost	19.77	18.64	3.84	3.49
b)	Past service cost	-	-	-	-
c)	Interest cost	5.19	5.50	1.32	2.08
d)	Net actuarial (gain)/loss recognised in the period	30.56	3.53	(3.08)	(15.48)
e)	Expense recognized in statement of profit and loss	55.52	27.67	2.08	(9.89)

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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)***Balance Sheet****Movement in net liability**

S.No.	Particulars	Earned leave		Sick leave	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
a)	Opening net liability	57.61	64.69	14.61	24.50
b)	Expenses as above	55.52	27.67	(2.07)	(9.89)
c)	Benefits paid	(45.02)	(34.75)	-	-
d)	Actual return on plan assets	-	-	-	-
e)	Acquisition adjustment	-	-	-	-
f)	Closing net liability	68.11	57.61	16.68	14.61

Principal actuarial assumptions

S.No.	Particulars	March 31, 2015	March 31, 2014
i.	Discount rate	8.00%	9.00%
ii.	Future salary increase	6.00%	6.00%

Notes:

1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors on long term basis.

Provident fund

Contribution made by the Company during the year is Rs 72.45 lacs (previous year Rs. 46.41 lacs).

38. Leases**In case of assets taken on lease***Operating Lease:*

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

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

Particulars	March 31, 2015	March 31, 2014
Lease payments for the year recognised in the Statement of Profit and Loss	382.74	353.41
Minimum lease payments:		
Not later than one year	408.73	413.15
Later than one year but not later than five years	227.18	635.91
Later than five years	-	-

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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)***In case of assets given on lease***Operating lease:*

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

There is no uncollectible minimum lease payments receivable at the balance sheet date.

Particulars	March 31, 2015	March 31, 2014
Lease income for the year recognised in the Statement of Profit and Loss (net of lease rentals paid to investors)	603.31	354.67
Minimum lease incomes:		
Not later than one year	307.89	439.85
Later than one year but not later than five years	223.40	587.61
Later than five years	-	-

39. Based on the information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2015.

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

41. Expenditure in foreign currency (on accrual basis)

	March 31, 2015	March 31, 2014
Architectural and consultancy fees	411.56	566.70
Commission	7.74	-
Other expense	85.36	166.75
Total	504.66	733.45

42. Earnings in foreign currency (on cash basis)

	March 31, 2015	March 31, 2014
Sale proceeds of real estate properties	89.49	128.60
Total	89.49	128.60

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)***43. Unhedged foreign currency exposure**

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

Particulars	March 31, 2015		March 31, 2014	
	Foreign Currency	(Rs. in lacs)	Foreign Currency	(Rs. in lacs)
Foreign Creditors:				
USD	0.88	54.74	2.82	169.12
SGD	0.08	3.41	-	-

Closing rates are as under:-

Currency	March 31, 2015	March 31, 2014
SGD	45.43	-
USD	62.34	60.10

44. During the year ended March 31, 2014, the Company entered into agreements, including amendments thereof, to sell development rights with other real estate developers in respect of land parcels at Village Harsaru, Gurgaon for a total consideration of Rs. 67,779.31 lacs. Pursuant to these agreements, the Company has received refundable/adjustable security deposits of Rs. 67,744.23 lacs, out of which Rs. 31,379.31 lacs (previous year Rs. 14,879.31 lacs) has been adjusted towards sale consideration and the remaining amount will be refunded/adjusted on settlement of billing by the Company/sales made by the parties. These aforementioned agreements and amendments thereof are irrevocable on part of both the parties, further, the Company has given possession of the underlying land parcels and it has been agreed that the total consideration of Rs. 67,779.31 lacs is final consideration towards the underlying development rights. Accordingly, the Company has recognized the revenue during the year ended March 31, 2014, in accordance with the guidance enunciated in para 4 of Guidance Note on Accounting for Real Estate Transactions (Revised 2012) and relating to these agreements the Company has unbilled receivables of Rs. 36,400 lacs (previous year Rs. 52,900 lacs) (refer note 21) as on March 31, 2015.
45. The Company has entered into an agreement to sell developed plots at project in Village Harsaru and for certain land parcels at project in NH-8. As per the terms of the arrangement, and as per the guidance enunciated in Accounting standard 29 "Provisions, Contingent Liabilities and Contingent Assets", the Company has recorded provisions of Rs. 9,458.68 lacs (previous year Rs. 9,456.23 lacs), out of which Rs. 6,645.17 lacs (previous year Rs. 6,642.72 lacs) reflects the provision for expected loss, and Rs. 2,813.51 lacs (previous year Rs. 2,813.51 lacs) reflects the estimated costs to be incurred pertaining to development cost on developing an area to be given to third parties, in respect of development right sale mentioned in note 44 above.

46. Corporate social responsibility expenses

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

(b) Amount spent during the year on:

S.No.	Particulars	In cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	161.58	-	161.58

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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)

47. Under the Income Tax Act, 1961 for, domestic transfer pricing transaction introduced with effect from April 1, 2012, the Company is required to use specified methods for computing arm's length price in relation to domestic transactions with its associated enterprises. Further, Company is required to maintain prescribed information and documents in relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions/ class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of conducting a transfer pricing study for the current financial year. Based on the preliminary study, the management is of the view that the same would not have a material impact on the tax expenses provided for in these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.
48. On August 04, 2014, Search and seizure operations were carried out by the service tax authorities under section 82 of the Finance Act, 1994 at the office premises of the Company. During these proceedings certain official documents were seized by the service tax department. The Company has deposited an amount of Rs 200.00 lacs with the service tax authorities on behalf of group companies under protest against the proceedings to be carried out by them. This amount was subsequently adjusted against service tax liability of the Company.
49. **Subsequent events**
- a) Flax Developers Private Limited has subsequently purchased 1,715,863 equity shares of the Company from BIPEF Vatika Holdings Limited as per the Share Purchase Agreement entered into by these two parties. These shares represent 3.08% of the total issued equity share capital of the Company.
- b) The Board of Directors of the Company, in the Board meeting held on September 01, 2015, resolved to sell 44,400 equity shares of Rs. 10 each held in Vatika Sovereign Park Private Limited at a price of Rs. 16,666 per share each aggregating consideration of Rs. 7,399.70 lacs to Famous Dwellers Private Limited and correspondingly, such transfer of shares took place on September 17, 2015.
50. Previous year figures have been regrouped wherever considered necessary to make them comparable with those of the current year.

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

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants

Ashish Gupta
per Ashish Gupta
Partner



For and on behalf of the Board of Directors

Gautam Bhalla
Gautam Bhalla
Managing Director
DIN: 00005043

Gaurav Bhalla
Gaurav Bhalla
Director
DIN: 00005060

Raj Kumar Sahni
Raj Kumar Sahni
Chief Financial Officer

Gaurav Arora
Gaurav Arora
Company Secretary
Membership No.: F6350

Place: Gurgaon
Date: September 21, 2015

For VATIKA LIMITED

Ashish Gupta
Authorised Signatory

