Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015 (All amounts are in Indian Rupees in laws, 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).

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- 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
SIT 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
Fermina Developers Private Limited	9,526.55	12,351.14
, ,	43,306.96	51,486.59
(ii) Others	47,605.71	57,541.47
Total (i) + (ii)	90,912.67	109,028.06
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 -	932.35	<u> </u>
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 ClT(A)		
- Income tax matters restored back to the Assessing officer by the Income Tax	29.61	29.61
Appellate Tribunal		
- Service-tax demands	246.38	246.38
- Sales-tax demands	브	2,469.78
	25,812.60	15,483.43

^{*}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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For 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)

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.

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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. I-12(59)FD/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 VA'I 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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For VATIKA LIMITED

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

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

(All amounts are in Indian Rupees in law, 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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For VATIKA LIMITE

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 Prophuild 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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For VATIKA LIMITED

Vaulka Limited
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015
Note 35 (cont⁴d)

Particulars	Subsidiaries, Fellow Sul Associates and Joint Ventures	Subsidiarics, Fellow Subsidiaries, Associates and Joint Ventures	Partnership	Partnership firm and trust	Кеу тападет	Key management personnels	Relatives of k	Relatives of key management personnel	Enterpris significandy in management p	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				-					- Paris	
Gauray Bhalla		1		1	85.60	59.82		1	.1	,
Kanchan Bhalla		· ·			1		19.07	98		
Lincoln Developers Private Limited		1	1		1	1	-			92.56
Divya Bhalla			1		1	Ĭ	51.7	7.20		1
Remuneration										
Anil Bhalla			3		223.85	221.46		C		,
Gautam Bhalla			t		164.89	159.22	,	Y		,
Gauray Arora		1			13.56	4.14		T		
Raj Kumar Sahni		1		1	47.39	41.91			3	
Service tax levied on income										
Gauray Bhalla		1	,	1	4.30	0.96	-	-	1	
Kanchan Bhalla	0				r	1	5.41	725		
Divya Bhalla	6.	i i	i		T	1	1.12			,
Amount paid on their behalf										
Greenfield Nursery and Landscapes Private Limited		-	1		Tr.	,		3	18.34	21.02
Vatika Farms Private Limited		1	1	1	i a			-	35.11	
And Bhalla	-		70		24	1.67				
Gauray Bhalla	9	-	t	t	f	0.71		1	t	
Gautam Bhalla	0					1.70		1	1	1
Vatika I Iotels Private Limited	64.37	41.81		,	1	,		1	78	
Aspire Promoters Private Limited	•	100.00	1	Ť	71				2	
Sendek Developers Private Limited	-	273.53	3		29				6	
Vatika Dwellers Private Limited	47.66	50.44	·		C	ı			ı	
Lincoln Developers Private Limited		C.			ſ		ï	1	2,289.18	1,820.03
Magnet Developers Private Limited	1.19	,	1	1	1	1	,	and the second of the second o	31	9
Mendell Developers Private Limited	1.58	,		,	9	ēji	1		r	
SH Tech Park Developers Private Limited	637.61	1,689.04	,	٠	01	I I	4			,
Valterna Promoters and Developers Private Limited	1	0.04	ı		ľ			1	1	t
Vatika Jaipur SF.Z. Developers Limited	150.56	80.0	1		i	1		,		1
Brock Developers Private Limited		375.34		•	1	1		1		,
l'ermina Developers Private Limited	68.82	64.00	1	1	1	1	1		-	
Valika One Express City Private Linding		,		3		1				183.19
Vatika Sovereign Park Private Limited	1	4	1	*	,	1	1		1	2,65
Vatika Propbuild Private Limited		1	31	3		•	5.00	,		



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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	8	Subsidiaries, Fel Associa Joint V	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures		Partuership firm and trust	Key managem	Key management personnels	Relatives of ke	Relatives of key management personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	s owned or ucneed by key rsonnel or their ives
ă ș		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										100	
Greenfield Nursery and Landscapes Private Limited		t		,)	4	2		Ď	41./8	31
Anil Shalla				1		0.12	1.55	1	-	1	
Cannar Rhalla		•	•		ï	•	0.71		1	4	-
Gauram Bhalla				3.	ï	0.12	1.58	t	1		
Bradek Developers Private Limited			277.62	9	1	1	Ē	r	c c	•	
Mandell Developers Private Limited		1.58			-	3	ī	(ř		•
CH. Tech Park Developers Private Limited		119.33	1		ı	1	1	ı	ľ	£	-
Brock Developers Private Limited		1	375.34					-	-	ī	r
Ferning Developers Private Limited		121.71	11.11		1.				•		1 2
Varies Sovereign Park Private Limited			7.0		1	1	i)	C	•		96.38
Varika Prophulid Private Limited				•	3	r	1	5.00	ř.	C	-
Loan given by company											
Vatika Hotels Private Limited		1,303.70	7,041.25	ľ		0	2	7	1	1	L
Loan given by company received back											
Vatika Hotels Private Limited		25,850.11	6,910.00	1	1	r	i)		-		
Loans taken											
Anil Bhalla			,		ı	1	300.00	E	1		-
Gautam Bhalla			t	1	1	1	250.00	1	í	-	-
Bendek Developers Private Limited		î	00.009		1	1		а	•	r	
Vatika One India Next Private Limited		4,300.00	•	-	1)	ı		21		•	-
Fermina Developers Private Limited			8,039.00	i	ı	E	•		3		1
Repayment of Loans taken											
Anil Bhalla	3000 3000		1	1	1	1	300.00	ı	i.		,
Gauram Bhalla			17	1	1	≥•	250.00			1	r
Bendek Developers Private Limited		٠	14.53	,	ť	ı	•	gl	1	1	1
Fermina Developers Private Limited	Ĭ	2,937.40	1,595.56	•	1		-	: 10	1	2.1	
Interest on unsecured loans											
Bendek Developers Private Limited			290.76	1	1	,	1	r			
Vatika One India Next Private Limited		346.61	1	1				J	1		i
l'ecmina Developers Private Majird		1,293.46	1,045.67	i)	r		•	•		1	

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For VATIKA LIMITED

Authorised Signatory

Varika Limited Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015 Note 35 (cont'd)

Manch 201, 2019 Manch 201,	Particulars	Subsidiaries, Fe Associ Joint V	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures	Partnership	Parmership firm and trust	Кеу managen	Key management personnels	Relatives of k	Relatives of key management personnel	Enterprise significantly ini management p	Enterprises owned or significantly influenced by key management personnel or their relatives
1,000 to 1		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	_	-	March 31, 2014
20650 2065	ss advances given									+	
1,120, 10,100 1,120, 10,12	Estates Private Limited	265.50	20								
1,150,00 1,150,00	st Project Private Limited	,									0
1,000 1,00	Teld Nursery and Landscapes Private Limited	,				1	1	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)		09.0	1
1,75,00 1,0,10,25 1,0,10	Parate Limited			,		The second secon	,	-		1	. 2.00
162,1825, 162,	Hotels Private Limited	785 00				-				i,	12.40
1,120 2,15,1	Promoters Payate Limited	TA 021 CAT	75 311 00			•	r	*	,		000
1,102.00 2,005 1,3072.50	Dwellers Private Limited	10261201	20,10.45	,	e.		1	*	,	4	T.
1,122.00 2,545.00	Support Private Limited	0.50	300.50	1	E.	j.	ī	1	3		*
1,122.00 2,545.00	s Dualler Drivere Timited	2.00					2	15	·		4
1,100 2,545.0	Description Direct Letter	99,839.15	13,022.50		1	,	-	r		,	
1,12,100	8 A Best Description of the second se			7	,	3	ι	C	i	3,873.50	34
1,122.00 2,545.00	or A Kraitors Parate Limited	1.00							,		
Encare Limited 0.54 Constitution 0.54 Encare Limited 0.15 200.00 Constitution Constitution ed 0.03 Constitution Constitution Constitution Constitution ed 0.03 Constitution Constitution Constitution Constitution Constitution ed 120,002.38 32,847.20 Constitution Constitution Constitution Constitution Constitution ed 2,206.00 Constitution Constitution Constitution Constitution Constitution Constitution ed 0.048 Constitution Constitution Constitution Constitution Constitution ed 0.048 Constitution Constitution Constitution Constitution ed 0.048 Constitution Constitution Constitution Constitution ed 0.048 Constitution Constitution Constitution Constitution Constitution ed 0.041 Constitution <td< td=""><td>th Fark Developers Private Limited</td><td>1,122.00</td><td>2,545.00</td><td></td><td></td><td>i</td><td>1</td><td></td><td>a</td><td></td><td></td></td<>	th Fark Developers Private Limited	1,122.00	2,545.00			i	1		a		
res Peivate Limited (1134) (1034) mited (125) (in Developers Payate Limited	1	0.54			1	1	J			1
rest Private Limited 0.15 200.00 <td>Propbuild Limited</td> <td>103.54</td> <td>1.</td> <td>r</td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Propbuild Limited	103.54	1.	r		1					
inted 0.02	2 Promoters and Developers Private Limited	0.15	200.00	ï	3	1					
inted 6.70 inted 0.08 inted 0.08 7,550.00 68.10 68.10 120.20.8 120.00 120.20.8 120.20.9 120.00.9 120.20.9	1'l' Parks Private Limited	0.25	ı					5		-	10
1,000 0.08 1,000	aipur SEZ Developers Limited	0.70	1	1	ı			0 1			
1,00,00 0,00	levelopers Private Limited	,								,	
intired 7,050.00	Sovereign Park Private Limited	0.08			8 9		,			ř.	371.00
roed back 7,050.00	Seven Elements Private Limited	0.01	-		,		-				
reed back 68.00 68.00 69.00 pes Private Limited 150.00 2.00 2.00 ted 2.00 2.347.0 2.00 2.00 ccd 2.00 4.206.50 2.00 2.00 ccd 1.052.0 4.206.50 2.00 2.00 ccd 0.05 2.236.0 4.206.50 2.00 ccd 0.05 2.00 2.00 2.00 ccd 0.05 2.00 2.00 2.00 ccd 0.08 2.00 2.00 2.00 ccd 0.08 2.00 2.00 2.00 ccd 0.08 2.00 2.00 2.00 2.00 ccd 0.08 2.00	Overseas Limited	7,050.00		1					1.		X
68.00	ss advances given received back					,			C	1	•
pes Ptynte Limited 150,00 0.60 d 150,00 - 2.00 d 120,202.38 32,847.20 - - eed 23,01 - - - eed 2.00 - - - eed 2.00 - - - eed 2.00 - - - eed - -	Ustates Private Limited	68.00									
150.00 1	t Project Private Limited	1				E	,	,	9	ad	
150.00	eld Nursery and Landscapes Private Limited					r			1	09:0	C.
150,00 150,00 23,01 24,00 24,006 24,006 24,000 24,	"arms Private Limited			153	1	,			1	2.00	C
120,202.38 32,847.20 2.00	Ioteis Private Limited	150.00		E	1	1			£	T.	29.28
101,829.41	promoters Private Limited	120.202 38	12 847 2n	r l	1				x.	4	1
101,829.41	Developers Private Denited	Draw Control	22,071,20			,		•	3	.a	j
101,829.41	veloners Private Limbed	000	77.01	E	0	,			34	E	ć
1,254.00 2,236.00 4,206.50	Dwellers Private Limited	101 020 11					,	•	I)	E	
Elimited 1,254.00 - 90.00 90.0	Developers Private Limited	11.75067.11	U2.0CI,0	15	1	,		6			
Elimited 1,254.00 - 1,	Park Developers Private Limited	00 200 0	1 200	ī	-			r		00:06	
1,254.00 1,254.00		7,236.00	4,206.50	1	1		r				
ited 0.001 - 0.015 - 0.011 - 0.011	The state of the s	ı	1,254.00	1	1		1	1	,	The second secon	The state of the s
itied 0.08	Triminoters and Developers Private Limited		96.0	3	ř.	,		The state of the s	9		
nited 0.08	1 Carks I mate Limited	0.25	38.00	7		1	1	4		,	
Tracke Limited 0.08 Trivite Limited 0.01 100.12	cycopers Payate Limited		1		N. Williams						171.00
100.1 100.12 100.12	overeign Park Private Limited	80.08	II.		100 TO 10	70				111 1 2 111 1 2 111 11 1 1 1 1 1 1 1 1	20110
100.12	even Elements Private Limited	0.01	1					ε 1			
	Nerseas Limited	100.12	1	ĬŇ,						1	

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Vatika Limited Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015 Note 35 (cont¹d)

Particulars	Subsidiaries, Fel Associi Joint V	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures	Parmership	Parmership firm and trust	Кеу тападеп	Key management personnels	Relatives of k	Relatives of key management personnel	Enterprise significantly inf management pe	Enterprises owned or significantly influenced by key management personnel or their relatives
g 2	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
Horicalture, business promotion and maintenance expenses	SAGA									
Connected Number and Londonnes Private Limited	1,	i		1		•	ì	r	111.68	5/,00
Vicientical Nutsety and Landacapes Living Market Hotels Private Limited	1,382.74	1,013.29	ı	i		1	•	*		
Rental income					40.0					
Varika Hotels Private Limited	99.24	21.69	1		-	E		3		
Payments against liability							the state of the s		101 57	32 02
Greenfield Nursery and Landscapes Private Limited	1	i	٠	1	1		ľ		10137.	76.76
Vatika Hotels Private Limited	92.096	1,163.62	r	i	2	1	1			
Bendek Developers Private Limited	a	282.26	1	•	•					
Magnet Developers Private Limited		739.34			I.	č	1		_	
		282.81	1	1	1			ts e		
Sanskar Buildtech Private Limited		1,512.49	•	1	1	•	•			
Vatika One India Next Private Limited	536.20	10,304.28	В				1	ť		
Brock Developers Private Limited	,	907.55	E							
Fermina Developers Private Limited	1,210.24	1,138.52				1	1	1	1 101	
Varilia One Express (Atv Private Limited	1	3			E.		1	1	285.72	1
			9		1	ı	L	Ü		1,299.08
Relation Development Private 1 imited		198.28	r							1
		i.			31		•	1	Ē.	2,547.49
		,		•	•	•	1			79.75
fred	,	192.52		•	•	t	a	1	1	
Purchase of equity shares	833									
rates Developers Private Limited)	ij	1	1	,	0.05	i.	3 6 0	5	1	1
					114					
(showes of Catre Developers Private Limited)	•	1	ı		0.95	1	31	7	1	
Assiste Personaters Private Limited	0.17	1.00			E.	Ü	E	1	-	
Payment against purchase of equity shares										
Anii Bhalla			1	9	0.05	,	4			1
Gautam Bhalla				1	0.95				-	·
Aspire Promoters Private Limited	0.17	1.00	1	-	U		1		-	
Investment in share capital										
Varika Horels Private Limited	6,629.00	1					E		-	
Aspire Promoters Private Limited		\$00 ¥		9	n		1	·		į
(Shares of Oriane Developers Private Limited)	•	1.00				1			and the second of the second s	
Trishul Prophuild Limited	104:00						1			
Minorca Developers Private Limited	7,699.53	18.	Ē		•	9	e.	3	The state of the s	ì
Construction of Falling States and States an		100.00			,			1		
	•	IOCOL		(Just 1877)	100					
Payment against investment in share capital		1 00			(0.		,	1	,	
Aspire Fromoters Favare Limited	7 600 52							ı	,	1
Minorca Developers Fovare Lamited	C. ((V),	00 001					1	,		5
Valuka Overseas Limited		TARREST .								
3 1 5				// V.3	10					

Faundamentala ("perference das des describitas describidades de l'objectivamentalia" ("perference de l'objectivamentalia" ("perference de l'objectivamentalia" ("perference de l'objectivamentalia") ("perference de l'objectivamentalia "perference de l'objectivamentalia") ("perference de l'objectivamentalia "perference de l'objectivamentalia") ("perference de l'objectivamentalia "perference de l'ob

Varika Limited Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015 Note 35 (cont⁴d)

Business advance received Lincoln Developers Private Limited Valika Sovercign Park Developers Private Limited St. 1'cer Park Developers Private Limited Bendek Developers Private Limited Bendek Developers Private Limited Aplin Developers Private Limited Aplin Developers Private Limited		March 31, 2015 March 31, 2014	2014 March 31, 2015	March 31, 2	March 31, 2	March 31, 2014	March 31, 2015	March 31, 2014 6,432.80
J. C.	48.84 48.84 2,436.60 2,432.53			1 1 1 1	1 1			6,432.80
J.C.	48.84 48.84 2,436.60 2,435.53			1 1 1 1 1	1			6,432.80
J. C.	48.84			1 1 1 1	T. Carlotte		1	The second secon
	2,436.60			1 7 6 1 7		- I		1
, the state of the	2,436.60			1 1 1 1 1				
, the state of the	2,436.60	1 1 1 1 1		T T T	a			
	2,436.60							
	2,436.60							A14
	2,432.53			The state of the s		,	3)
	2,432.53	0 9			1			-
	2,432.53			The state of the s	-	1		
	2,432.53	1		and desired in succession of the last of t				
	1 765 85			1	,	0		
	1 765.85							
The state of the s	20.00						*	9
TO A COMPANY OF THE PROPERTY O	916.72	•	1			1		
	,		E.	,				131220
Feldon Developers Private Limited	445.46		1		1	1		
Clara Developers Private Limited			4	1				1 532 04
Imor Developers Private Limited			18			i		45.42
Vaibhav Warehousing Private Limited	770.72	W	1	1		-		1
Repayment of advance received								
Lincoln Developers Private Limited		T)	-	1			The second secon	5 428 20
Vatika One India Next Private Limited	48.84	ı	1		1			
Buy back of property								
Lincoln Developers Private Limited	,	4	1	-		i	2.377.39	4.477.30
Amount received on their behalf						-		
Vatika Hotels Private Limited	447.13	r		,	1		-	
Lincoln Developers Private Limited	1	1	3			1	0.22	66.53
SH Tech Park Developers Private Limited	21.02		3		1	,	1	-6
Vatika One Express City Private Limited	0		r		t	í	í	768.91
Amount paid on our behalf								
Vatika Hotels Private Limited	0.59		1	,	1	,	×	
SH Tech Park Developers Private Limited	1,374.06	•					2	1
Vatika One India Next Private Limited	·		1	•	,		t	1
Tashul Proposild Limited	1	7	1		,	(a)		
Reimbursement of amount paid on our behalf								
Vatika Horels Private Limited	0.59	CASA A CONT	1		-	,	1	
par	1,374.06		,		1			9
Vatika One India Next Private Jamited	r			3				

Charles of the Section 1114 and 1214 an

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015 Note 35 (cont'd) Vatika Limited

	The second secon	2000	SCHOOL STORY STORY							
Particulars	Subsidiaries, Fellow Sub Associates and Joint Ventures	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures	W/A2	Parmership firm and trust	Ксу managem	Key management personnels	Relatives of ke	Relatives of kcy management personnel	Enterprist significantly in management pr	Enterprises owned or significantly influenced by key management personnel or their relatives
٠	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
Tay deducted by us										
Tanton Bhalla		1			90.0	٠	•	1		
Varika Horels Private Limited		8.36	•		•		t		•	
Rendels Developers Private Limited		8.50		•		•	1	•	*	,
Cit Tech Dayl Doveloners Private Limited	C	0.17		5	•	1	i	ř	•	
Varisa One India Next Private Limited	59.58			1		3	1	I.	r	
Brock Develorers Private Limited		9.17	Ĺ		1	3	1	1		
vernina Developers Private Limited	83.22	62.58	•	-	-	1	,	1		
Abis Developers Private Limited			1	ŀ		,	٠	9	9	13.12
Veldon Developers Private Limited	E	4.45	1	1	,	٠		ť	C	9
Clare Developers Prinstel imited	ı	t		2		ı	1	ı	•	15.32
Times Decelorers Private Limited			k	ı	4	J.	1.	•	í	0.45
Vaibbar Warehousing Private Limited	-	7.71	-	Ŀ		•		71	1	1
Shirsanar Builders Private Limited				B Commence of the Commence of	4	F	66.688	ı	1	9
Amount received on our behalf										
Vatika Hotels Private Limited	45.76	100.53		1	1	.1	1			
incoln Developers Private Limited	1	1	Đ.		-	1	,	•	148.84	
Vatika One Express City Private Limited			18		0	T	•	1	839.86	
Upfront interest expense			7							
Varika One India Next Private Limited	268.37	•	¥	1	ı	10		ı	1	3
Fermina Developers Private Limited	31	154.58	п	1	1	1	•	,		
Security deposit paid										
Fermina Developers Private Limited	ı	3.40	r		1	-	1	1		•
Revenue booked against related parties										
Anil Bhalla	1				0.24	10.57	_		0	1
Gauray Bhalla	1	,	1	ï	6.62	59.48		r		
Kanchan Bhalla		,	3	3	1	*	2.81		ì	,
Lincoln Developers Private Limited	I.S.	· i	1	ð			2	,		167.83
Divya Bhalla	U		C	1	1	6)	5.01	66'9	7	1
Cancellation of development rights No.										
Feldon Developers Private Limited		198.28	b	ï	1	L	٠	1		1
Cara Developers Private Limited			T	ı	i	i		ı		1,030.77
Timur Developers Private Limited	31		50 III	,	1		1		r	34.78
Vaibhav Warehousing Private Limited	г	192.52	1		9	9		3		
II. Amount (ecrived against cancellation of development rights										
Feldon Developers Private Limited	,	198.28		-	i	,			,	1
Clara Developers Private Limited	44	3	3		1		1	1		1,030.77
Vimor Developers Private Limited			10	The same of the sa		1	10	.0	3	34.78
WHITE LONG THE ACT AND A SECOND TO SECOND THE ACT AND A SECOND THE ACT AND A SECOND THE ACT AS A SECOND TH										

Harmony transfer of the confidence of the confid

192.52

Vimor Developers Private Limited

Vathka Limited
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015
Note 35 (cont'd)

Notice of Control Co	Particulars	Subsidiaries, Fellow Subsidiari Associates and Joint Ventures	low Subsidiaries, tes and entures	Parmership f	Parmership firm and trust	Key managen	Key management personnels	Relatives of k	Relatives of key management personnel	Enterprise significantly ini management p	Enterprises owned or significantly influenced by key management personnel or their relatives
13 24 1 1 1 1 1 1 1 1 1		March 31, 2015		March 31, 2015	March 31, 2014	March 31, 2015	31,	31,		March 31, 2015	March 31, 2014
1,124 1,12	Purchase of development rights which were compulsorily acquired by covernment										
101 102 103	Crazy Properties Private Limited	31	3.61					ı			(
10 682 2.01 1.0	Vatika One India Next Private Limited		1,312.41		ì	9		1			
Hitch verce comparination (1) (2) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	Vatika IT Parks Private Limited				T CONTRACTOR	ı	1		-	1	10
1 1 1 1 1 1 1 1 1 1	Fermina Developers Private Limited	r	22.61	a	-	,				10	el el
1 1 3 3 4 1	Receipt in respect of development rights which were compulsomy acquired by government	VA									
13124	Crazy Properties Private Limited	T	3.61		-		r				1
Control of the cont	Vatika One India Next Private Limited	- 4	1,312.41	a			(U		6	1
1 1 2 1 1 2 1 1 2 1 2 2	Vatika IT Parks Private Limited	6.82	· ·		T.		•	IC.	-	N. C.	The state of the s
154.22 154.22 154.23 1	ers Private Limited		22.61	6	1		1	4	3	-	1
## 14.07 Control of Entire Services Cont		.11									
1,200 1,20		\ <u>\</u>	1	×		1	154.23	,			(I)
17 17 18 18 18 18 18 18	And the state of t		ı	7	3		-	-	312.25	1	E.
Control of Detactorises California Cal		E									
4,120,00 4,120,00		-	4.07	415	Ji:	í	N.			1	
6,210,31 1,210,40	Net assets/(liabilities) transfered protonent to sale of businesses)									
4,130.60 4,130.60	Varika One India Next Private Limited	6,210.91	t	3	J	11		[:#	-		
3,250,63	Vatika One On One Private Limited	(4,130.66)	1	0		1		1			,
6,116.02	Vatika Sovereign Park Private Limited	3,250.63	1						1	1	
### 8.83	Vatika Seven Elements Private Limited	6,116.92	0		10	-	ī			3	or
8.83											
S S S S S S S S S S	Kanchan Bhalla	-	î	1	a			0.38		1	
24.77	Varika Hotels Private Limited	8.83			-			3			
57.58	Vatika Sovereign Park Private Limited	24.77	Я	1	J.F.	-			,		t
10,905.00 254.75	Vatika Seven Llements Private Limited	57.98	0		-		,	,			
10,305.00 254.75 254.75 254.75 254.75 254.75 254.75 254.75 254.75 254.75 254.05	Payments against buy back of property										
30200	Lincoln Developers Private Limited	1		1	3	-	-	,	,	254.75	1.278.10
10,205.00 10,2	Reveka Developers Private Limited	4	302.00	,	3	,		-	,	,	t
22273 S87.46	Security deposit received										
22273	Vatika One Express City Private Limited	III	29.	6	Е	,		-	1	2,466.54	5,000.00
cert ights/collaboration	Repayment of amount received on their behalf										
22.73	Vatika Hotels Private Limited	1	587.46	i,	T		,	,	1	1	,
cert rights/collaboration (69.37	SH Tech Park Developers Private Limited	222.73	,	2	3	i i		20	, č.		
Control to Control t											
2,045.00	Vatika Hotels Private Limited		75.69	4	T.		C.		1	i.	1
2,045,00	Compensation for cancellation of development rights/collaboration agreement and profit on sale of businesses		6		\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	100					
2,045,00 V			77			3					
17,490.00 4,523.09	Vatika One India Next Private Limited	2,045.00			1		1		I.	100	
4,523.09	Vatika One On One Provate Limited	17,490.00		il.		3.			t		
10,805.00	Vatika Sovereign Park Private Limited	4,523.09	į.	ř		- L	ľ	ī	,	-	1
Amount received against sale of project	Vatika Seven Elements Private Limited	10,805.00		T		-	,		а		
	Amount received against sale of project				な シ						

Vatika Limited Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015 Note 35 (cont¹d)

Particulars	Subsidiaries, Fe Associ Joint V	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures	Parmership	Parmership firm and trust	Кеу тападет	Key management personnels	Relatives of k	Relatives of key management personnel	significantly influenced by key management personnel or their relatives	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
W. alle Commercian Dark Beimeter Lientitud	6.151.06			1		1		1	•	ï
Value Sovering Late Fivanciamen	15314.61		ı	J			¥	,	•	84
Varies Seven Elemens Thyric Launica Tavastment in militie denosit				/						
Garram Bhalla		1	1	× /	50.00	i	•	3	•	r
Interest on public deposit				/						
Gautam Bhalla	-	•	1	-	09.0	c	•	1	•	1
Purchase of fixed assets										
Vatika Hotels Private Limited	5.37			-	31	1	1			
Management services provided by the Company				/						
Vatika Sovereign Park Private Limited	109.21	•	1		c	1	4			1
Varika Seven Elements Private Limited	82.56		•							4
Interest income on debentures										
Varika Swereion Park Private Limited	150.55	•	•	1	1	à	T	î	·	E
Vatika Seven Elements Private Limited	474.74	,	L	Į.		,	1			E
Redemption of investment in debentures	4									
SI-I Tech Park Developers Private Limited	1,779.02	•	,		1	0	C	ń		1
Profit on redemption of investment in debentures										
SII Tech Park Developers Private Limited	7.82	100	1	3		1				
Purchase of debentures of Company									2	
Shivsagar Builders Private Limited				•	•	1	50,000.08	•	1	-
Premium on redemption of debentures										
Shivsagar Builders Private Limited	î	ū	1	1	ı	i	8,899.92	ı	•	
Payment against redemption of debentures										
Shivsagar Builders Private Limited		1	•	•	1	1	58,010.01	•		Ľ
Donation given										
V Care		•	115.00	105.00		1	1	3	•	i
Issue of bonus equity shares						73				
Anil Bhalla	,	•			2,003.56	î	F		E	
Gautam Bhalla			21		148.68	ř	•		E	
(Cauray Bhalla			•	•	148.68	•	,	•		ı
Divva Bialia		,		·	ľ	1	0.03	ii	1	•
Kanchan Bhalla				r	ř.	ı	206.25	9	1	ā
Condend Design Design Comment		0		•	ã	ı	×	1	441.90	•

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For VATIKA LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015 Note 35 (cont'd) Vatika Limited

State Stat	Particulars	Subsidiaries, Fellow Sub Associates and Joint Ventures	Subsidiaries, Fellow Subsidiaries, Associates and Joint Ventures	Partnership !	Partnership firm and trust	Кеу тападеп	Key management personnels	Relatives of k	Relatives of key management personnel	Enterpris significandy in management p	Enterprises owned or significantly influenced by key management personnel or their relatives
Activate and content of the part and content of the		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
State Stat											
According the Percent Limited 20,223,05 2,773,39	C.) balances at year end					4					
Particular Par	Amount receivable at the year end										
Pages Press Lambed Pages Pages	Advances recoverable	10.0									
1,724.50 1,724.50	Fermina Developers Private Limited	-	52.89	ì	Y	3		1			
12 12 12 13 13 13 13 13	Vatika Farms Private Limited		ī	1	1	1	1	-		35.11	í
A contact A co	Vatika Hotels Private Limited	266.44	ì	ï	1	,	1	L			
Developer Private Limited 20,007.34 38,327.00 20,033 20,	Vatika Dwellers Private Limited	2,823.65	2,775.39			1			,		
Proceeding Process P	Famous Dwellers Private Limited	36,367.34	38,357.60	*		r	1		,	1	
Developer Parisa Limited			,	,6		,	1	7		839.86	
172430 172440 172450 172550 1		426.72	230.33	3	1	,	-		24	1	
test Private Limited 130,107,00 97,155,00	Vatika Sovereign Park Private Limited	1,724.80	1	1	1	ı				*	2.65
Parize Limited Color Col	es Private Limited		2.00	7		1		1	1		
1,22 1,22	,	139,107.08	97,156.90				i	ï	1		
Private Interface Priv		1.82	500		ſ			i	1	1	
13 13 13 13 13 13 13 13		197.50	U			1	ï	1	1		
Page 2 Private Limited 1,196,000 1,3,80,000 1,3,80,00 1,3,80,00 1,3,80,00 1,3,80,00 1,9,7,37 1,8,4,6,11 1,9,7,37 1,8,4,6,11 1,9,7,37 1,8,4,6,11 1,9,7,37 1,8,4,6,11 1,9,7,37 1,8,4,6,11 1,9,7,37 1,8,4,6,11 1,9,7,37 1,8,4,6,11 1,9,7,37 1,8,4,6,11 1,9,7,37 1,8,4,6,11 1,9,7,37 1,8,4,6,11 1,9,7,37 1,8,4,6,11 1,9,7,37 1,8,4,6,11 1,9,7,37 1,8,4,6,11 1,9,7,37 1,8,4,6,11 1,9,7,37 1,9,		1)	ı			1	,			442.29	
1,560.00 1,560.00	Magnet Developers Private Limited	1.19	T	3	1	J		r			
193.15 193.10	Stedman Developers Private Limited	13,860.00	13,860.00		1	91		1			
1,997.37 1,346.11	Valterna Promoters and Developers Private Limited	193.15	193.00	,	1		1	,			-
Part	Varika Jaipur SEZ Developers Limited	1,997.37	1,846.11	ì	r	1	1		1	,	
Authorities	Anil Bhalla	,				3	0.12	,			
Prince P	Gautam Bhalla		T	1	i.	1	0.12				
Spin Park Private Limited 427.27	Interest receivable on debentures										
135.50 Park Private Limited 135.50 Private Limited Priva	Vatika Scven Elements Private Limited	427.27	31	1		1	1	X		,	,
Derivate Limited	Vatika Sovereign Park Private Limited	135.50					1			-	
Parate Limited 31,033.66	Loan to subsidiaries										
A Lineted by Property A Lineted by Provide Limited by Park Private Limited by Park Private Limited by Park Private Limited by Park Private Limited by LiA59.34 c	Vatika Hotels Private Limited	,	31,033.66	1			,				
13754 14051 1405	Vatika Overseas Limited	6,949.88	1	1	,	-	,				
137.54 140.51 1	Unbilled revenue against sale of property										
upers Private Limited 2.14 ubles 2.14 n One Private Limited 3,255.91 gn Park Private Limited 6,679.36 diaments Private Limited 1,679.36 diements Private Limited 0.03	Gauray Bhalla	762			t	137.54	140.51	1	3		
A A A A A A A A A A	Lincoln Developers Private Limited	4	114	t.		E	,			,	74.69
Ubles 13,359.34 <th< td=""><td>Kanchan Bhalla</td><td>1</td><td></td><td>t</td><td>1</td><td>r</td><td>1</td><td>2.14</td><td></td><td></td><td></td></th<>	Kanchan Bhalla	1		t	1	r	1	2.14			
13,359.34			200								
dia Next Private Limited 8,255.91	Vatika One On One Private Limited	13,359.34		,		1		ı			-
Ilements Private Limited 1,679.36 - 0.03 0.03 0.03	Vatilia One India Next Private Limited	8,255.91	,	3	,		ı				
Hemorits Private Limited 1,679.36 - 0.03 0.03 0.03	Vatika Sovereign Park Private Limited	1	1	1		•				The second	
0.03 0.03	Vatika Seven Elements Private Limited	1,679.36	0	-	i.	í	1		,	a	5
	Gaurav Bhalla	-13	i.	Е		0.03	0.03	1	3		1

Varika Limited Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015 Note 35 (cont'd)

	Subsidiaries, Fel	Subsidiaries, Fellow Subsidiaries,				0 8	Relatives of k	Relatives of key management	Enterprises owned or significantly influenced by key	Enterprises owned or ficanty influenced by key
Particulars	Associates and Joint Ventures	Associates and Joint Ventures	Parmership	Parmership firm and trust	Key managen	Key management personnels	pers	personnel	management personnel or their relatives	nt 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										
Varika Hotels Private Limited	12,680.00	6,051.00	E	i	4	-	1		į.	1
Vatika Dwellers Private Limited	1.00	1.00	1		-	3	•	•	i	-
Vatika laipur SEZ Developers Limited	5.00	5.00			E		1			1
Valgena Promoters and Developers Private Limited	1.00	1.00	1	-	ı	c			-	
Vatika IT Parks Private Limited	22.00	22.00	3	,	1	ī		ř.		1
Famous Dwellers Private Limited	1.00	1.00		b			•	•	-	E
Gates Developers Private Limited	1.00			C	0	1	,	•	1	-
SH Theh Park Developers Private Limited	3,805.68	3,805.68	٠	T.	r	•		-	Y	
Emilia Estates Private Limited	34.58	34.58	1	÷		r		1	7	,
Varies Socretion Park Private Limited	7,702.86		1		1	ī	£	•	-	
Trishul Prophald Limited	10,704.00		2.0	r	3	•	,	Ĺ		0.4.5
Limited	1.00	1.00	1	-	1	1	•	1	ı	1
Varies Overseas Limited	100.00	100.00			r	•	1	•		
Investment in debentures										
te Timited	9.297.40	į				٠	r	-	1	1
Varies Syxercism Park Private Limited	2.948.42	1	.1			1	T	i	•	
SH Tech Park Developers Private Limited	3,259.35	5,038.38		3			4	•		ı
Investment in partnership firm										
Trishul Industries	1	t	ť	10,600.00	II.		1	5	а	1
Amount payable at the year end										
odia Next Private Limited	(4,300.00)	1	,	1		j		•		-
Fermina Developers Private Limited	(9,413.73)	(12,351.14)	t	•	-	9		1	1	
Payable against public deposit										
Gautam Bhalla	(50.00)	-			1	1	E	•	1	5
Security deposit received	25.45									
Varika One Express City Private Limited	i i	•	,	-				1	(7,466.54)	(2,000.00)
Trade payables				2000 2000						
Greenfield Nursery and Landscapes Private Limited	•		1	Ü		-	9		(36.61)	(3.05)
Interest accrued but not due							And the second s			
Gautam Bhalla	(0.54)	-						•	-	
Vatika One India Next Private Limited	(19.19)		,		-	1	- CANCELLA CONTRACTOR	- Contraction	E	i)
Other current liabilities										
Vatika One Express City Private Limited			í	-		5		-	839.86	(585.72)
Lincoln Developers Private Jimited		1				-	C.	â	1	(3,656.37)
Customer advance against property sold					1000000					
And Bhalls	-	1	d.		(0.74)	(86.0)			1	ľ
Divya Bhalla	ſ	ı	4	9	i)		(11.79)	(9.74)	. ·	1
Gaurav Bhalla	-	F	1	The state of the s	(122.59)	(50.88)	1	0	1	
Lincoln Developers Private Limited	1						r	•	(0.00)	(09:0)
Kanchan Bhalla	1	1		5.	ı	1	(127.48)	(78.99)	- (0	,
				E D						
(And the second							

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		(01100)	
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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Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

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

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

4 11	Gratu	Gratuity		
	March 31, 2015	March 31, 2014		
Opening defined benefit obligation	143.14	153.91		
Interest cost	12.88	13.08		
Past service cost		i c		
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:

	Grat	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	0 10	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	
	0/0	%	
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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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)

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 Plan assets	(177.36) 148.24	(143.14) 155.20	(153.91) 119.54	(120.07) 87.77	(159.04) 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:

0.31		Earned	Earned Leave		Sick Leave	
S.No.	Particulars	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	_	-		3.17	
c) d)	Interest cost	5.19	5.50	1.32	2.08	
	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)	

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

Mary 11 20 12 12 12 12 12 12 12 12 12 12 12 12 12		Earned leave		Sick leave	
S.No.	Particulars	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)		7
d)	Actual return on plan assets	-	22 ne	(7)	-
e)	Acquisition adjustment	40		(m)	-
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	382.74	353.41
Profit and Loss		
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	<u> </u>	2

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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)

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	603.31	354.67
and Loss (net of lease rentals paid to investors)		
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	1/2	н

- 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	500.70	
Other expense	85.36	166.75	
Total	504.66	733.45	

42. Earnings in foreign currency (on cash basis)

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

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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)

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	E	-

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

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

- 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.
- 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.

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.
- 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.

Waller Chandial For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co) Chartered Accountants

per Ashish Gupta Partner

Place: Gurgaon

Date: September 21, 2015

For and on behalf of the Board of Directors

Gautam Bhalla

Managing Director DIN: 00005043

Gaurav Bhalla

Director

DIN: 00005060

Raj Kumar Sahni

Chief Financial Officer

Jamas Gaurav Arora

Company Secretary

Membership No.: F6350