Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

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

Note 5 (Cont'd)

Repayment terms (including current maturities) and security disclosure for the outstanding borrowings as on balance sheet date :

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2016	31 March 2015
Term loans from banks- secured					
a	Vehicle loans	These loans are secured against hypothecation of underlying vehicles.	Repayable in thirty six months to sixty months from their respective dates of disbursement.	155.53	241.53
Term loans from others- secured					
b.1	Indiabulls Financial Services Lmited- Rs. 10,000.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in one hundred and sixteen monthly installments (including interest) starting from 1 September 2009	1,665.71	2,007.61
b.2	Indiabulls Financial Services Limited- Rs. 6,900.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in one hundred and six monthly installments (including interest) starting from 1 July 2010	2,016.52	2,431.54
b.3	Indiabulls Financial Services Limited- Rs. 22,000.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in one hundred and two monthly installments (including interest) starting from 1 October 2010	-	14,182.55
b.4	Indiabulls Financial Services Limited- Rs. 848.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in seventy monthly installments (including interest) starting from 1 January 2011	161.73	372.63
b.5	Indiabulls Financial Services Limited- Rs. 11,600.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in eighty nine monthly installments (including interest) starting from 1 November 2011	6,116.81	7,375.62
b.6	Indiabulls Financial Services Limited- Rs. 11,000.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in one hundred eight monthly installments (including interest) starting from 1 March 2012	-	10,287.23
b.7	Indiabulls Financial Services Limited- Rs. 3,500 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in fifty seven monthly installments (including interest) starting from 1 March 2012	-	1,504.80
b.8	Indiabulls Finance Company Private Limited- Rs. 4,400.00 lacs 33	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement, repayable in sixty monthly installments, starting from 29 December 2012	-	3,005.20
b.9	Indiabulls Housing Finance Limited- Rs. 6,260 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement, repayable in sixty monthly installments, starting from 31 Decemebr 2012	-	1,616.23
b.10	Indiabulls Housing Finance Limited- Rs. 7,000.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement, repayable in sixty monthly installments, starting from 1 June 2013	4,067.70	5,183.69

For VATIKA LIMITED

Authorised Signatory

Note 5 (Cont'd)

Repayment terms (including current maturities) and security disclosure for the outstanding borrowings as on balance sheet date :

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2016	31 March 2015
b.11	Indiabulls Housing Finance Limited- Rs. 4,000.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement, repayable in sixty monthly installments, starting from 1 June 2013	2,324.41	2,962.11

For VATIKA LIMITED

Authorised Signatory

Note 5 (Cont'd)

Repayment terms (including current maturities) and security disclosure for the outstanding borrowings as on balance sheet date :

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2016	31 March 2015
b.12	Indiabulls Finance Company Private Limited- Rs. 1,700.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 12 July 2015, and interest payments starting from 12 July 2014	1,350.45	1,500.00
b.13	Indiabulls Housing Finance Limited- Rs. 4,400.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 12 July 2015, and interest payments starting from 12 July 2014.	3,603.11	4,000.00
b.14	Indiabulls Housing Finance Limited- Rs. 5,000.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 1 January 2016, and interest payments starting from 1 December 2014.	-	5,000.00
b.15	Indiabulls Housing Finance Limited.- Rs. 14,400.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 1 June 2019, and interest payments starting from 1 June 2015.	14,399.11	-
b.16	Indiabulls Housing Finance Limited- Rs. 4,550.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in seventy one monthly installments starting from 1 August 2017, and interest payments starting from 1 June 2015.	4,550.00	-
b.17	Indiabulls Housing Finance Limited- Rs. 10,200.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement, repayable in sixty nine monthly installments, starting from 1 July 2015.	9,658.34	-
b.18	Indiabulls Housing Finance Limited- Rs. 1,400.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement, repayable in sixty monthly installments, starting from 1 July 2015.	734.62	-
b.19	Indiabulls Housing Finance Limited- Rs. 8,500.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 5 November 2017, and interest payments starting from 1 October 2015.	8,500.00	-
b.20	Indiabulls Housing Finance Limited- Rs. 7,000.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 5 November 2017, and interest payments starting from 1 October 2015.	7,000.00	-
b.21	Indiabulls Housing Finance Limited- Rs. 4,900.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 5 November 2017, and interest payments starting from 1 October 2015.	4,900.00	-
b.22	Indiabulls Housing Finance Limited- Rs. 4,650.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in thirty six monthly installments starting from 5 November 2017, and interest payments starting from 5 October 2015.	114.00	-

For VATIKA LIMITED
Authorised Signatory

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

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

Note 5 (Cont'd)

Repayment terms (including current maturities) and security disclosure for the outstanding borrowings as on balance sheet date :

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2016	31 March 2015
b.23	Indiabulls Housing Finance Limited- Rs. 6,000.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 5 October 2017, and interest payments starting from 5 October 2015.	6,000.00	-

For VATIKA LIMITED

Authorised Signatory

Note 5 (Cont'd)

Repayment terms (including current maturities) and security disclosure for the outstanding borrowings as on balance sheet date :

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2016	31 March 2015
b.24	Indiabulls Housing Finance Limited- Rs. 7,400.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 5 October 2017, and interest payments starting from 5 October 2015.	7,400.00	-
b.25	Indiabulls Housing Finance Limited- Rs. 4,200.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in seventy one monthly installments starting from 3 July 2017, and interest payments starting from 3 November 2015.	4,200.00	-
b.26	Indiabulls Housing Finance Limited- Rs. 7,500.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 5 November 2016, and interest payments starting from 5 October 2015.	7,500.00	-
b.27	Indiabulls Housing Finance Limited- Rs. 12,100.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement, repayable in sixty monthly installments, starting from 5 January 2016 .	12,002.05	-
b.28	Indiabulls Housing Finance Limited- Rs. 4,000.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in sixty monthly installments starting from 5 March 2017, and interest payments starting from 5 February 2016.	4,000.00	-
b.29	Indiabulls Housing Finance Limited- Rs. 7,800.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in forty eight monthly installments starting from 5 May 2019, and interest payments starting from 5 December 2015.	7,800.00	-
b.30	The Company has secured the repayment of inter corporate deposits, by provisional letter of allotment of plots/commercial area in the proposed township and corporate guarantee of group companies along with title deeds of group companies' immovable property as collateral security.		These deposits are repayable on 31 March 2018.	925.04	925.04
b.31	On 12 June 2014, the Company issued 10,750 secured, unlisted, unrated, fully redeemable, non-convertible, zero coupon debentures of face value of Rs. 10.00 lacs each, at a discount of Rs. 5.35 lacs per debenture to Indiabulls Housing Finance Limited, aggregating to Rs. 50,000.08 lacs with a maturity period of not more than 5 years from the date of allotment. These debentures subsequently got redeemed on 17 December 2014, at a discount of Rs. 4.52 lacs per debenture, aggregating to Rs. 58,900.00 lacs, which includes premium paid on redemption of such debentures amounting to Rs. 8,899.92 lacs, included in 'Other borrowing costs' under note 26 'Finance cost'.			-	-
b.32	On 31 December 2015, the Company issued 12,280 secured, unlisted, unrated, fully redeemable, non-convertible, zero coupon debentures of face value of Rs. 10.00 lacs each, at a discount of Rs. 1.86 lacs per debenture to Indiabulls Housing Finance Limited, aggregating to Rs. 1,00,000.00 lacs with a maturity period of not more than 16 months from the date of allotment. These debentures subsequently got redeemed on 28 March 2016, at a discount of Rs. 1.49 lacs per debenture, aggregating to Rs. 104,550.00 lacs, which includes premium paid of redemption of such debentures amounting to Rs. 4,550.00 lacs, included in 'Other borrowing costs' under note 26 'Finance cost'.			-	-
Term loans from related parties- unsecured					
c	The Company has unsecured related party borrowings, repayable in 58 to 72 monthly installments. Further, the Company has given corporate guarantee to the Financial Institution who has advanced the loan to the aforementioned lending companies. On 31 March 2016, the Company entered into an amendment agreement with Fermina Developers Private Limited, as per which the amount borrowed by the Company was to be used for purchase of land parcels on behalf of Fermina Developers Private Limited and consequent to such amendments, term loans amounting to Rs. 4,166.64 lacs were converted into advances received for land purchase and have been classified under the head Other Current Liabilities (refer note 10).			2,377.17	13,713.74

For VATIKA LIMITED

Authorised Signatory

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

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

Note 5 (Cont'd)

Repayment terms (including current maturities) and security disclosure for the outstanding borrowings as on balance sheet date :

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2016	31 March 2015
Term loans from others- unsecured					
d	The Company has unsecured inter-corporate deposits, repayable as follows: Rs. 275.00 lacs is repayable in full on 31 March 2018, and the remaining Rs. 1,655.40 lacs is repayable in monthly installments. Further, the Company has given corporate guarantee to the Financial Institution who has advanced the loan to the aforementioned lending companies. On 31 March 2016, the Company entered into an amendment agreement with various parties, as per which the amount borrowed by the Company was to be used for purchase of land parcels on behalf of these parties and consequent to such amendments, term loans amounting to Rs. 182,815.19 lacs were converted into advances received for land purchase and have been classified under the head Other Current Liabilities (refer note 10).			1,930.40	122,902.95
Public deposits- unsecured					
e	The Company has unsecured public deposits outstanding as on 31 March 2016, having a maturity of 1-3 years.			410.22	105.75

f	**Rate of interest:** The Company's long term borrowings have contracted weighted average rate of 13.16% p.a. (previous year 16.19% p.a.) calculated using the actual interest costs for the year ended on 31 March 2016 (previous year ended as on 31 March 2015) for the respective borrowings.

(This space has been intentionally left blank)

For VATIKA LIMITED

Authorised Signatory

6. Other long term liabilities

	31 March 2016	31 March 2015
Security deposits-commercial leasing [net of security deposits paid to investors Rs. 3,241.07 lacs (previous year of Rs.2,563.01 lacs)]	113.07	253.17
Security deposits-others	6.50	7.00
	119.57	260.17

7. Provisions

	Long term		Short term	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Provision for employee benefits				
Gratuity (note 37)	41.01	29.12	-	-
Compensated absenses (note 37)	74.97	74.41	12.20	10.38
Other provisions				
Contingencies (note a)	1,297.86	514.49	-	-
Provision for expected costs* (note b)	-	-	8,990.45	9,458.68
Income tax [net of prepaid taxes Rs. 9,801.97 lacs (previous year of Rs. 10,369.78 lacs)]	-	-	9,298.87	8,731.06
Wealth tax	-	-	-	0.56
	1,413.84	618.02	18,301.52	18,200.68

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

	31 March 2016	31 March 2015
Opening balance	514.49	287.39
Additions during the year	783.37	227.10
Closing balance	1,297.86	514.49

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

	31 March 2016	31 March 2015
Opening balance	9,458.68	9,456.23
Additions during the year*	2,523.48	66.00
Reversals during the year	(2,991.71)	(63.55)
Closing balance	8,990.45	9,458.68

*During the year, in line with Accounting Standard-7, "Construction Contracts", the Company has ascertained and made a provision for expected cost, amounting to Rs. 2,523.48 lacs (previous year Rs. Nil) for projects wherever the estimated project cost exceeds the total estimated revenue from the projects.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

(This space has been intentionally left blank.)

53

For VATIKA LIMITED

Authorised Signatory

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

8. Short-term borrowings

	31 March 2016	31 March 2015
Secured loans		
Term loans from banks* (note a)	0.61	6,877.67
Term loans from others* (note b)	141,766.42	137,536.74
Inter corporate deposits (note c)	9,300.00	9,300.00
Overdraft facility from others (note d)	7,200.00	7,200.00
Unsecured loans		
Public deposits (note e)	491.48	84.00
	158,758.51	**160,998.41**
Loans guaranteed by directors or others		
Term loans from banks	0.61	6,877.67
Term loans from others	123,995.99	113,066.84
Overdraft facility from others	7,200.00	7,200.00

*Classified based on the operating cycle of the Company being specific to projects.

The amount repayable within twelve months:		
Term loans from banks	0.61	6,877.67
Term loans from others	20,543.65	16,624.68

(This space has been intentionally left blank)

For VATIKA LIMITED

Authorised Signatory

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

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

Note 8 (Cont'd)

Repayment terms and security disclosure for the outstanding borrowings as on balance sheet date :

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2016	31 March 2015
Term loans from banks- secured					
a.1	ICICI Bank Ltd- Rs 4,000.00 lacs	1. First charge on land admeasuring approx. 8.7893 acres falling in rectangle no. 13 (Killa no. 18/2, 19, 20, 21, 22), rectangle no. 14 (Killa no. 14, 15/1, 16, 17, 24, 25) situated at revenue estate of village Sarai Khawaja, Sector -27, Faridabad, Haryana. 2. First charge on the scheduled receivables of the Project under the documents executed between the buyers of the units and the Company, all insurance proceeds, both present and future, to be shared on a pari passu basis with ICICI Bank Limited's rupee term loan facility provided to Lincoln Developers Privvate Limited 3. First charge on the escrow account and the DSR account, and all monies credited/deposited therein, to be shared on a pari passu basis with ICICI Bank Limited's rupee term loan facility provided to Lincoln Developers Privvate Limited. 4. Irrevocable and unconditional corporate guarantee by Vatika IT Parks Private Limited. 5. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in thirty six monthly installments of Rs. 111.00 lacs each commencing from 15 September 2013 to 15 July 2016 and Rs. 115.00 lacs on 15 August 2016.	-	1,877.65
a.2	Bank of Maharashtra- Rs. 5,000.00 lacs	1. First charge, by way of equitable mortgage, on the Gurgaon-21 Next project land, admeasuring 4.90 acres and the construction thereon. 2. First charge over the current assets of the project. 3. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in four quarterly installments of Rs. 1,250.00 lacs each commencing from quarter ending June 2015.	0.61	5,000.02
Term loans from others- secured					
b.1	HDFC Limited- Rs. 30,000.00 lacs	1. Extension of mortgage of land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom 2. First charge on the sale proceeds/ receivables accruing from the unsold area of the Project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon. 3. Extension of mortgage of 71.04 acres of the project "Vatika India Next" at Sector 82 ,Gurgaon and construction thereon, present and future. 4. Extension of charge on the sale proceeds/ receivables accruing from the unsold area of the Project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon. 5. Extension of mortgage of project land "Vatika City" at Gurgaon and construction thereon, present and future along with the unsold area of 354,815 sq. ft. in the project. 6. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Gurgaon. 7. Extension of mortgage of project land "Vatika City" at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI). 8. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Jaipur-Ajmer road, Jaipur. 9. Extension of mortgage of the project "Urbanwoods", at Jaipur Ajmer Road, Jaipur and construction thereon, present and future. 10. Extension of charge on receivables from entire sales proceeds/receivables accruing from sold and unsold area from the project "Urbanwoods", Jaipur 11. Extension of mortgage on "Vatika Infotech Park" Project land admeasuring 8.793 acres at Faridabad and construction thereon present and future. 12. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of project "VatikaInfotech Park" Faridabad admeasuring 8.793 acres. 13. Extension of mortgage of "Jaipur-21" project at Jaipur, land and construction thereon present and future. 14. Extension of charge on sales proceeds/ receivables accruing from sold and unsold area of Jaipur 21 Project land at Jaipur-Ajmer Road, Jaipur 15. Extension of first charge on Escrow A/cs with HDFC Bank Limited for the abovementioned projects. 16. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	The loan is linked with escrow account and subject to minimum balance at the end of each quarter as per the master facility agreement.	-	1,717.95

For VATIKA LIMITED

Authorised Signatory

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

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

Note 8 (Cont'd)

Repayment terms and security disclosure for the outstanding borrowings as on balance sheet date :

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2016	31 March 2015
b.2	HDFC Limited- Rs. 10,000.00 lacs	1. Extension of mortgage of land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom 2. First charge on the sale proceeds/ receivables accruing from the unsold area of the Project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon. 3. Extension of mortgage of 71.04 acres of the project "Vatika India Next" at Sector 82 ,Gurgaon and construction thereon, present and future. 4. Extension of charge on the sale proceeds/ receivables accruing from the unsold area of the Project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon. 5. Extension of mortgage of project land "Vatika City" at Gurgaon and construction thereon, present and future along with the unsold area of 354,815 sq. ft. in the project. 6. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Gurgaon. 7. Extension of mortgage of project land "Vatika City" at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI). 8. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Jaipur-Ajmer road, Jaipur. 9. Extension of mortgage of the project "Urbanwoods", at Jaipur Ajmer Road, Jaipur and construction thereon, present and future. 10. Extension of charge on receivables from entire sales proceeds/receivables accruing from sold and unsold area from the project "Urbanwoods", Jaipur 11. Extension of mortgage on "Vatika Infotech Park" Project land admeasuring 8.793 acres at Faridabad and construction thereon present and future. 12. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of project "Vatika Infotech Park" Faridabad admeasuring 8.793 acres. 13. Extension of mortgage of "Jaipur-21" project at Jaipur, land and construction thereon present and future. 14. Extension of charge on sales proceeds/ receivables accruing from sold and unsold area of Jaipur 21 Project land at Jaipur-Ajmer Road, Jaipur 15. Extension of first charge on Escrow A/cs with HDFC Bank Limited for the above mentioned projects. 16. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement.	-	750.00
b.3	HDFC Limited- Rs. 10,000.00 lacs	1. Extension of first equitable mortgage of land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom 2. Extension of charge on entire sale proceeds/receivables accruing from sold and unsold area of "Vatika India Next", spread over 499.07 acres situated at Sector 81, 82, 82A, 83, 84, and 85 Gurgaon, Haryana. 3. First equitable mortgage of land measuring 24,527 sqft of the project "Vatika City, Sohna Road, Gurgaon" and construction thereon present and future and all entitlements emanating therefrom. 4. Charge on sale proceeds/receivables accruing from sold and unsold area of the project land, "Vatika City, Sohna Road, Gurgaon". 5. First charge on project land "Vatika City" at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI). 6. Charge on sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Jaipur-Ajmer road, Jaipur. 7. First equitable mortgage of the project land at "Urbanwoods", at Jaipur Ajmer Road, Jaipur and construction thereon, present and future. 8. Charge on receivables from entire sales proceeds/receivables accruing from sold and unsold area from the project "Urbanwoods", Jaipur 9. Extension of mortgage on "VatikaInfotech Park" Project land admeasuring 8.793 acres at Faridabad and construction thereon present and future. 10. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of project "Vatika Infotech Park" Faridabad admeasuring 8.793 acres. 11. First charge on land of "Jaipur-21" project at Jaipur, land and construction thereon present and future. 12. Charge on sales proceeds/ receivables accruing from sold and unsold area of Jaipur 21 Project land at Jaipur-Ajmer Road, Jaipur 13. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement.	-	2,201.35

For VATIKA LIMITED

Authorised Signatory

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

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

Note 8 (Cont'd)

Repayment terms and security disclosure for the outstanding borrowings as on balance sheet date :

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2016	31 March 2015
b.4	HDFC Limited- Rs. 20,000.00 lacs	1. Extension of mortgage of land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom. 2. Extension of charge on receivables from entire sale proceeds/receivables accruing from sold and unsold area of "Vatika India Next" situated at Sector 81, 82, 82A, 83, 84, and 85 Gurgaon, Haryana. 3. Extension of mortgage of land measuring 24,527 sqft of the project "Vatika City, Sohna Road, Gurgaon" and construction thereon present and future and all entitlements emanating therefrom. 4. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the project land, "Vatika City, Sohna Road, Gurgaon". 5. Extension of mortgage of project land "Vatika City" at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI). 6. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Jaipur-Ajmer road, Jaipur. 7. Extension of mortgage of the project "Urbanwoods", at Jaipur Ajmer Road, Jaipur and construction thereon, present and future. 8. Extension of charge on receivables from entire sales proceeds/receivables accruing from sold and unsold area from the project "Urbanwoods", Jaipur . 9. Extension of mortgage on "Vatika Infotech Park" Project land admeasuring 8.793 acres at Faridabad and construction thereon present and future. 10. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of project "Vatika Infotech Park" Faridabad admeasuring 8.793 acres. 11. Extension of mortgage of "Jaipur-21" project at Jaipur, land and construction thereon present and future. 12. Extension of charge on sales proceeds/ receivables accruing from sold and unsold area of Jaipur 21 Project land at Jaipur-Ajmer Road, Jaipur. 13. Extension of first charge on Escrow A/c with HDFC Bank Limited. 14. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	The loan is linked with escrow account and subject to minimum balance at the end of periods defined in the master facility agreement.	2,299.87	8,400.00
b.5	HDFC Limited- Rs. 20,000.00 lacs	1. Extension of mortgage of land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom 2. Extension of charge on receivables from entire sale proceeds/receivables accruing from sold and unsold area of "Vatika India Next" situated at Sector 81, 82, 82A, 83, 84, and 85 Gurgaon, Haryana. 3. Extension of mortgage of land measuring 24,527 sqft of the project "Vatika City, Sohna Road, Gurgaon" and construction thereon present and future and all entitlements emanating therefrom. 4. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the project land, "Vatika City, Sohna Road, Gurgaon". 5. Extension of mortgage of project land "Vatika City" at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI). 6. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Jaipur-Ajmer road, Jaipur. 7. Extension of mortgage of the project "Urbanwoods", at Jaipur Ajmer Road, Jaipur and construction thereon, present and future. 8. Extension of charge on receivables from entire sales proceeds/receivables accruing from sold and unsold area from the project "Urbanwoods", Jaipur 9. Extension of mortgage on "Vatika Infotech Park" Project land admeasuring 8.793 acres at Faridabad and construction thereon present and future. 10. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of project "Vatika Infotech Park" Faridabad admeasuring 8.793 acres. 11. Extension of mortgage of "Jaipur-21" project at Jaipur, land and construction thereon present and future. 12. Extension of charge on sales proceeds/ receivables accruing from sold and unsold area of Jaipur 21 Project land at Jaipur-Ajmer Road, Jaipur 13. Extension of first charge on Escrow A/c with HDFC Bank Limited.	Repayable in five quarterly installments of Rs. 2,000 lacs each and four quarterly installments of Rs. 2,500 lacs each commencing from 31 December 2015.	16,000.00	20,000.00

For VATIKA LIMITED

Authorised Signatory

93

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

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

Note 8 (Cont'd)

Repayment terms and security disclosure for the outstanding borrowings as on balance sheet date :

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2016	31 March 2015
b.6	HDFC Limited- Rs. 35,000.00 lacs	1. Extension of mortgage of land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom 2. Extension of charge on receivables from entire sale proceeds/receivables accruing from sold and unsold area of "Vatika India Next" situated at Sector 81, 82, 82A, 83, 84, and 85 Gurgaon, Haryana. 3. Extension of mortgage of land measuring 24,527sqft of the project "Vatika City, Sohna Road, Gurgaon" and construction thereon present and future and all entitlements emanating therefrom. 4. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the project land, "Vatika City, Sohna Road, Gurgaon". 5. Extension of mortgage of project land "Vatika City" at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI). 6. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Jaipur-Ajmer road, Jaipur. 7. Extension of mortgage of the project "Urbanwoods", at Jaipur Ajmer Road, Jaipur and construction thereon, present and future. 8. Extension of charge on receivables from entire sales proceeds/receivables accruing from sold and unsold area from the project "Urbanwoods", Jaipur 9. Extension of mortgage of "Jaipur-21" project at Jaipur, land and construction thereon present and future. 10. Extension of charge on sales proceeds/ receivables accruing from sold and unsold area of Jaipur 21 Project land at Jaipur-Ajmer Road, Jaipur 11. Extension of first charge on Escrow A/c with HDFC Bank Limited. 12. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in 13 quarterly installments of Rs. 2,000 lacs each commencing from December 31, 2016, and repayable in 16 quarterly installments of Rs. 625 lacs each commencing from March 31, 2016 respectively.	33,696.13	35,000.00
b.7	HDFC Limited- Rs. 30,000.00 lacs	1. Extension of charge on land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom 2. Extension of charge on entire sale proceeds/receivables accruing from sold and unsold area of "Vatika India Next", spread over 499.07 acres situated at Sector 81, 82, 82A, 83, 84, and 85 Gurgaon, Haryana. 3. Extension of charge on land measuring 24,527 sqft of the project "Vatika City, Sohna Road, Gurgaon" and construction thereon present and future and all entitlements emanating therefrom. 4. Extension of charge on sale proceeds/receivables accruing from sold and unsold area of the project land, "Vatika City, Sohna Road, Gurgaon". 5. Extension of charge on project land "Vatika City" at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI). 6. Extension of charge on sale proceeds/receivables accruing from sold and unsold area of the "Vatika City" at Jaipur-Ajmer road, Jaipur. 7. Extension of charge on the project land at "Urbanwoods", at Jaipur Ajmer Road, Jaipur and construction thereon, present and future. 8. Extension of charge on receivables from entire sales proceeds/receivables accruing from sold and unsold area from the project "Urbanwoods", Jaipur 9. Extension charge on land of "Jaipur-21" project at Jaipur, land and construction thereon present and future. 10. Charge on sales proceeds/ receivables accruing from sold and unsold area of Jaipur 21 Project land at Jaipur-Ajmer Road, Jaipur. 11. Extension of first charge on Escrow A/c with HDFC Bank Limited for the abovementioned projects.. 12. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in two quarterly installments of Rs. 12,500 lacs each and eleven quarterly installments of Rs. 2,500 lacs each commencing from 30 June 2017.	30,000.00	30,000.00
b.8	HDFC Limited- Rs. 15,000.00 lacs	1. Extension of charge on land admeasuring 524.33 acres of the project "Vatika Infotech City" at Jaipur-Ajmer Road, Jaipur and construction thereon present and future along with the unutilized FSI and the unsold area, including any other land to be further acquired for the said project. 2. Charge on entire sale proceeds/receivables accruing from sold and unsold area of project "Vatika Infotech City" at Jaipur-Ajmer Road, Jaipur. 3. Extension of charge on land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 Gurgaon and construction thereon present and future and all entitlements emanating therefrom 4. Extension of charge on entire sale proceeds/receivables accruing from sold and unsold area of "Vatika India Next", spread over 591.36 acres situated at Sector 81, 82, 82A, 83, 84, and 85 Gurgaon, Haryana. 5. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in twelve quarterly installments of Rs. 12,500 lacs each commencing from 31 March 2017.	15,000.00	15,000.00

For VATIKA LIMITED

Authorised Signatory

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

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

Note 8 (Cont'd)

Repayment terms and security disclosure for the outstanding borrowings as on balance sheet date :

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2016	31 March 2015
b.9	HDFC Limited- Rs. 15,000.00 lacs	1. Extension of charge on land admeasuring 350.35 acres of the project "Vatika India Next" at Sector 81, 82, 82A, 83, 84 and 85 at NH-8 Manesar,Gurgaon and construction thereon present and future 2. Charge on Saleproceeds/Receivables accruing from sold and unsold area of the entire project, Vatika India Next, spread over 591.36 acres at Sector 81, 82, 82A, 83, 84 and 85 at NH-8 Manesar,Gurgaon. 3. Extension of charge on entire "Vatika Infotech City" project land admeasuring 524.33 acres approximately at Jaipur-Ajmer Road and construction thereon, present and future along with the unutilized Floor Space Index (FSI) and unsold area, including any further land to be acquired for the said project. 4. Charge on entire sale proceeds/receivables accruing from sold and unsold area of project "Vatika Infotech City" at Jaipur-Ajmer Road, Jaipur. 5. Extension of mortgage of land measuring 51.406 acre of the project "Vatika City, Sohna Road, Gurgaon" and construction thereon present and future. 6. Extension of charge of sale proceeds/receivables accruing from sold and unsold area of the project land, "Vatika City, Sohna Road, Gurgaon". 7. Extension of first equitable mortgage of the residential property at LTH 0202-B, Terrace Heights Laburnum, condominium complex,sector 28 Gurgaon Haryana. 8. Personal Gurantee of Mr. Anil Bhalla, Mr. Gaurav Bhalla and Mr Gautam Bhalla. 9. Security covers of 1.75 times to be maintained at all times. 10. Any other security of similar/higher value, acceptable to HDFC, so as to maintain the said minimum Loan Asset cover 1.75 times during the period of Loan.	A Single payment of 625 Lacs on 31 December 2018. and balance Repayment in 12 Quarterly installments of Rs. 1250.00 lacs commencing from 31 March 2019.	12,500.00	-
b.10	Standard Chartered Investments And Loans India Limited- Rs.8,100.00 Lacs	1. Pari Pasu Charge on Soverign Park Project Land,Building structures thereon with a minimum security cover 1.75 times. Pari Pasu charge over all receivables/cash cash flows of the project(s) through designated bank Account mechanism. 2. DSRA of 2 Months Interest (capped at INR 18.225 M). 3. Charge over Unsecured Unsecured Loan provided by Vatika Ltd. to Vatika Soverign Park Private Ltd. 4. Personal guarantee of promoters / directors of the Company. 5. Corporate guarantee by Vatika Soverign Park Private Limited.	Repayable in Thirty Monthly Installments of Rs 270.00 Lacs commencing from October 2017.	8,100.00	-
b.11	DMI Finance Private Limited- Rs. 2,500.00 lacs	1. Exclusive first charge by way of equitable mortgage on entire right title and interest in the project land comprising of all the pieces and parcels of group housing land situated at Sector 88B, Revenue Estate of Village Harsaru, Gurgaon, Haryana, including any benefits or revenues arising therefrom. 2. Escrow of the project receivables and first charge by way of hypothecation over all prioject receivables and the escrow account. 3. First charge by way of hypothecation over all movable assets relating to the project. 4. Charge/lien over the fixed deposit created by the Company for an amount equivalent to securing due payment of interest and repayment of principal amount of the immediately subsequent two installments. 5. Pledge of entire issued equity share capital of Cayden Developers Private Limited. 6. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in 36 monthly installments, starting from 15 Novemerb 2014.	-	2,227.54
b.12	DMI Finance Private Limited- Rs. 4,000.00 lacs	1. Equitable mortgage of land admeasuring 189,074 sq feet in the project Vatika Town Square. 2. Irrevocable and unconditional personal guarantee of Anil Bhalla and Gautam Bhalla.	Repayable in 30 monthly installments, starting from 15 September 2016.	4,000.00	4,000.00
b.13	IFCI Factors Limited- Rs. 1,800.00 lacs	1. First and exclusive charge on all the receivables, both present and future, in respect of the project Market Place-I, Township Commercial, Vatika India Next, Gurgaon. 2. First and exclusive charge on all the receivables, both present and future, in respect of the upcoming project at commercial property admeasuring 1.20 acres at village Shikohpur, Tehsil Manesar, Gurgaon, Haryana. 3. Equitable mortgage of commercial land and building thereon both present and future situated on the land admeasuring 1.20 acres at village Shikohpur, Tehsil Manesar, Gurgaon, Haryana. 4. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in seven quarterly installments of Rs. 250 lacs each and eighth installment of Rs. 50 lacs, starting from 31 December 2015.	1,300.00	1,770.00

For VATIKA LIMITED

Authorised Signatory

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

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

Note 8 (Cont'd)

Repayment terms and security disclosure for the outstanding borrowings as on balance sheet date :

Sl. No.	Particulars	Particulars/ nature of security	Repayment details	31 March 2016	31 March 2015
b.14	Piramal Enterprises Limited- Rs. 15,000.00 lacs	1. Exclusive first charge through equitable Memorandum of Entry and declaration of land at Mindscapes, Faridabad. 2. Exclusive first charge on the receivables of the project Mindscapes, Faridabad. 3. Exclusive first charge through hypothecation on movable fixed assets and other assets, both present and future of the project Mindscapes, Faridabad. 4. Corporate guarantee of Vatika I.T. Parks Private Limited and Vatika Limited. 5. Pledge of shares of Vatika I.T. Parks Private Limited. 6. Escrow of receivables from inventory of the project Mindscapes, Faridabad. 7. Irrevocable and unconditional personal guarantee of Anil Bhalla, Gautam Bhalla and Gaurav Bhalla.	Repayable in twelve equal quarterly installments of Rs. 1,250 lacs each, starting from 30 June 2017.	15,000.00	12,000.00
b.15	Reliance Home Finance Limited- Rs. 4,475.00 lacs	1. Mortgage of entire freehold land, and any property or structure standing on the land of the Project Gurgaon-21 to be developed on group housing plot of land admeasuring 11.781 acres, falling in village Silhi, Sector 83, NH-8, Manesar, Gurgaon. 2. First charge on receivables of the Project Gurgaon-21 to be developed on group housing plot of land admeasuring 11.781 acres, falling in village Silhi, Sector 83, NH-8, Manesar, Gurgaon.	Repayable in twenty four equal monthly installments of Rs. 212.67 lacs each till 15 December 2017.	3,870.42	4,469.89
Inter corporate deposits- secured					
c	The Company has secured the repayment of inter corporate deposits, by provisional letter of allotment of plots/commercial area in the proposed township and corporate guarantee of group companies along with personal guarantees of directors. During the year, the Company signed various extension agreements against inter corporate deposits. These deposits are repayable within 3 months of the date of agreement.			9,300.00	9,300.00
Overdraft facility from others- secured					
d	Indiabulls Financial Services Ltd.- Rs. 7,200.00 lacs	1. Equitable mortgage of licensed group housing land of 12.21 acres approx, at Sector 88B, Gurgaon, owned by Vatika Limited, and various other land owning companies. 2. First and exclusive charge on all the receivables of licensed group housing land of 12.21 acres approx, at Sector 88B, Gurgaon, owned by Vatika limtied and various other land owning companies. 3. Equitable mortgage of land of approx 4.39 acres, situated at village Harsaru, Gurgaon owned by Blair Developers Private Limited. 4. First and exclusive charge on all the receivables of land of approx 4.39 acres, situated at village Harsaru, Gurgaon owned by Blair Developers Private Limited. 5. Equitable mortgage of land of approx 2.25 acres, situated at village Harsaru, Gurgaon owned by Feldon Developers Private Limited. 6. First and exclusive charge on all the receivables of land of approx 2.25 acres, situated at village Harsaru, Gurgaon owned by Feldon Developers Private Limited.	Repayable on demand	7,200.00	7,200.00
		Public deposits- unsecured			
e	The Company has unsecured public deposits outstanding as on 31 March 2016, having a maturity of 1 year.			491.48	84.00

f	**Rate of interest:** The Company's long term borrowings have contracted weighted average rate of 14.01% p.a. (previous year 16.19% p.a.) calculated using the actual interest costs for the year ended on 31 March 2016 (previous year ended as on 31 March 2015) for the respective borrowings.

(This space has been intentionally left blank.)

For VATIKA LIMITED

Authorised Signatory

9. Trade payables

A) Payable to micro enterprises and small enterprises

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars	31 March 2016	31 March 2015
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
	-	-

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

	31 March 2016	31 March 2015
B) Other payables		
Due to others	21,797.54	22,956.32
	21,797.54	22,956.32

10. Other current liabilities

	31 March 2016	31 March 2015
Current maturities of long-term borrowings (note 5)	15,084.49	36,795.37
Interest accrued but not due on borrowings	2,216.47	550.28
Security deposits - refundable	33,336.71	44,027.20
Advances received for land purchases#	177,646.15	11,510.99
Advance from customers* (refer note 34)	186,686.16	173,208.32
Rent equalization reserve	-	20.67
Other payables		
Book overdraft	1,000.88	1,022.94
Payable to employees	358.41	384.33
Payable to related parties	8,481.90	-
Others	1,765.50	-
Statutory dues		
-License related payable**	42,356.61	48,966.16
- Others	3,058.28	1,707.09
	471,991.56	318,193.35

On 31 March 2016, the Company entered into an amendment agreement with various parties, as per which the amount borrowed by the Company was to be used for purchase of land parcels on behalf of these parties and consequent to such amendments, term loans amounting to Rs. 4,166.64 lacs obtained from related parties and Rs. 182,815.19 lacs obtained from other third parties were converted into advances and accordingly have been classified as Advances received for land purchase [refer note 5(c) and 5(d)]. Also, the unamortized portion of the amount paid to these parties as upfront fees against these term loans is now recoverable from these parties and accordingly, has been netted off from the amount disclosed above.

* Out of the above Rs. 21,053.61 lacs (previous year Rs. 18,928.66 lacs) pertains to deemed obligation in respect of transferable development rights acquired by way of development/ construction of built up area recorded as per the Guidance Note on Accounting for Real Estate Transactions (Revised 2012).

** Out of the above Rs. 21,388.24 lacs (previous year Rs. 30,428.69 lacs) is not due as on the Balance sheet date as per the terms and conditions of the license as the same is as per deferred payment plan.

(This space has been intentionally left blank)

For VATIKA LIMITED

Authorised Signatory

Vatika Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016

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

11 (a). Tangible assets

For VATIKA LIMITED

Authorised Signatory

	Land	Buildings	Plant and equipments	Office equipments	Leasehold improvements	Computers	Furnitures and fixtures	Vehicles	Total
Gross block									
As at 1 April 2014	293.88	3,333.21	296.83	79.37	122.48	293.84	95.89	544.41	5,059.91
Additions	-	-	22.64	10.66	-	65.44	62.37	241.33	402.44
Disposals	-	-	-	-	-	8.66	0.28	66.49	75.43
As at 31 March 2015	293.88	3,333.21	319.47	90.03	122.48	350.62	157.98	719.25	5,386.92
As at 1 April 2015	293.88	3,333.21	319.47	90.03	122.48	350.62	157.98	719.25	5,386.92
Additions	-	-	4.27	2.96	-	0.65	-	20.55	28.43
Disposals	-	-	-	-	-	-	-	22.93	22.93
As at 31 March 2016	293.88	3,333.21	323.74	92.99	122.48	351.27	157.98	716.87	5,392.42
Accumulated depreciation									
As at 1 April 2014	-	736.57	134.91	37.31	58.90	181.85	55.76	301.83	1,507.13
Charge for the year	-	125.09	37.20	31.99	23.56	80.34	18.38	126.09	442.65
Disposals	-	-	-	-	-	7.75	0.28	56.13	64.16
As at 31 March 2015	-	861.66	172.11	69.30	82.46	254.44	73.86	371.79	1,885.62
As at 1 April 2015	-	861.66	172.11	69.30	82.46	254.44	73.86	371.79	1,885.62
Charge for the year	-	119.06	31.33	10.08	23.56	43.50	23.02	109.60	360.15
Disposals	-	-	-	-	-	-	-	20.20	20.20
As at 31 March 2016	-	980.72	203.44	79.38	106.02	297.94	96.88	461.19	2,225.57
Net block									
As at 31 March 2015	293.88	2,471.55	147.36	20.73	40.02	96.18	84.12	347.46	3,501.30
As at 31 March 2016	293.88	2,352.49	120.30	13.61	16.46	53.33	61.10	255.68	3,166.85

Note 11(b)

Capital work-in-progress amounting to Rs. 6,277.25 lacs (previous year Rs. 2,718.74 lacs) comprises of expenditure incurred on the construction/development of buildings.

11 (b). Intangible assets

	31 March 2016	31 March 2015
Computer software		
Gross block		
Opening	161.03	146.62
Additions	-	14.41
Disposals	-	-
Closing	161.03	161.03
Amortization		
Opening	148.13	142.97
Charge for the year	6.15	5.16
Disposals	-	-
Closing	154.28	148.13
Net block	6.75	12.90

12. Non-current investments

Particulars	Nature of investments	Face value (Rs.)	31 March 2016 No. of shares in lacs	31 March 2016 Book value (Rs. in lacs)	31 March 2015 No. of shares in lacs	31 March 2015 Book value (Rs. in lacs)
Trade investments (valued at cost unless stated otherwise)						
i) Investment in equity instruments						
- In subsidiaires						
Vatika Hotels Private Limited [refer note 12.1(a)]	Equity (fully paid up)	10	443.58	8,350.31	673.58	12,680.00
Aspire Promoters Private Limited	Equity (fully paid up)	10	0.10	1.00	0.10	1.00
Vatika Dwellers Private Limited	Equity (fully paid up)	10	-	-	0.10	1.00
Famous Dwellers Private Limited	Equity (fully paid up)	10	0.10	1.00	0.10	1.00
Valterna Promoters and Developers Private Limited	Equity (fully paid up)	10	0.10	1.00	0.10	1.00
Vatika IT Parks Private Limited	Equity (fully paid up)	100	0.20	22.00	0.20	22.00
Vatika Jaipur SEZ Developers Limited	Equity (fully paid up)	10	0.50	5.00	0.50	5.00
Emilia Estates Private Limited	Equity (fully paid up)	100	-	-	0.01	34.58
SH Tech Park Developers Private Limited [refer note 12.1(b)]	Equity (fully paid up)	10	0.72	2,079.83	1.32	3,805.68
Gates Developers Private Limited	Equity (fully paid up)	10	0.10	1.00	0.10	1.00
Vatika Overseas Limited	Equity (fully paid up)	100	0.998	100.00	0.998	100.00
Trishul Propbuild Limited [refer note 12.2]	Equity (fully paid up)	10	1,070.40	10,704.00	1,070.40	10,704.00
- In joint ventures						
Vatika Sovereign Park Private Limited [refer note 16.1]	Equity (fully paid up)	10	0.02	300.07	-	-
- Others						
Lincoln Developers Private Limited	Equity (fully paid up)	10	5.63	34.58	-	-
Haryana Financial Corporation Limited	Equity (fully paid up)	10	0.07	2.13	0.07	2.13
ii) Investment in debentures/bonds						
- In subsidiaires						
SH Tech Park Developers Private Limited [refer note 12.1(c)]	Compulsorily Convertible Debentures	1	-	-	1,974.61	3,259.35
- In joint ventures [refer note 35(a)]						
Vatika Seven Elements Private Limited	Optionally Convertible Debentures	10	929.74	9,297.40	929.74	9,297.40
Vatika Sovereign Park Private Limited	Optionally Convertible Debentures	10	294.84	2,948.42	294.84	2,948.42
Non-trade investments (valued at cost unless stated otherwise)						
National Savings Certificate	Equity (fully paid up)			0.34		0.34
Less : Aggregate provision for diminution in value(**)				(2.47)		-
				33,845.61		42,863.90

**Provision for dimunition has been created in respect of the following investments:

	31 March 2016	31 March 2015
Investment in equity instruments - Others		
Haryana Financial Corporation Limited	2.13	-
Non- trade investments		
National Savings Certificate	0.34	-
	2.47	-

Note 12.1

(a) During the year, the Company sold 23,000,000 equity shares of Vatika Hotels Private Limited for a consideration of Rs.120 per share amounting to Rs. 27,600.00 lacs at a profit of Rs. 23,270.30 lacs.

(b)During the year, the Company sold 60,000 lacs equity shares of SH Tech Park Developers Private Limited for a consideration of Rs. 6,300 per share amounting to Rs. 3,780.00 lacs at a profit of Rs. 2,054.15 lacs

(c) During the year, the Company converted it's investment in 197,461,100 compulsory convertible debentures of SH Tech Park Developers Private Limited into optionally convertible debentures. Subsequently, these optionally convertible debentures were redeemed at a price of Rs 2.62 per debentures amounting to Rs. 5,173.48 lacs at a profit of Rs. 1,920.04 lacs.

Note 12.2

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

For VATIKA LIMITED

Authorised Signatory

13. Deferred tax assets (net)

	31 March 2016	31 March 2015
Deferred tax assets on account of :-		
Employee benefits	44.35	39.42
Effect of expenditure debited to statement of profit and loss account but allowed for tax purposes in following years	616.12	1,935.67
Provision for doubtful advances	986.92	1,260.72
Carry forward business losses	811.66	-
	2,459.05	3,235.81
Deferred tax liability on account of :-		
Differences in depreciation/ amortization and other differences in block of fixed assets as per tax books and financial books	(107.06)	(113.19)
	(107.06)	(113.19)
	2,351.99	**3,122.62**

14. Long-term loans and advances
(Unsecured, considered good)

	31 March 2016	31 March 2015
Capital advances	70.84	8.90
Security deposits	503.37	677.98
Loans to related parties	16,763.68	6,949.88
Other loans and advances		
Income tax [net of provisions Rs 4,879.96 lacs (previous year Rs 4,542.01 lacs)]	8,097.76	6,101.74
Minimum alternate tax credit entitlement	187.79	394.53
Prepaid expenses	8,710.65	13,189.03
Loan to others	-	5,500.00
	34,334.09	**32,822.06**

15. Other non current assets

	31 March 2016	31 March 2015
Non-current bank balances (refer note 19)	2,333.14	3,944.69
Interest accrued on fixed deposits - held as margin money	123.07	471.70
Interest accrued but not due on debentures	2,519.03	562.76
	4,975.24	**4,979.15**

16. Current investments

	31 March 2016	31 March 2015
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity instruments (fully paid up)		
Investment in subsidiaries (Held for sale):		
Nil (previous year 0.46 lacs) equity shares of Vatika Sovereign Park Private Limited @ Rs. 10 each [refer note 16.1]	-	7,701.86
	-	**7,701.86**

Note 16.1
The Board of Directors of the Company, in their meeting held on 01 December 2014, resolved to temporarily hold investments upto 46,200 equity shares of face value of Rs. 10 each in Vatika Sovereign Park Private Limited, to be eventually sold to Famous Dwellers Private Limited. During the year, out of the total 46,200 equity shares the Company has transferred 44,400 equity shares to Famous Dwellers Private Limited and the balance 2,200 equity shares have been classified under non-current investments in the current year.

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

	31 March 2016	31 March 2015
Projects-in-progress	339,652.12	293,566.93
Inventory of completed real estate projects	15,157.59	15,511.04
	354,809.71	**309,077.97**

* Includes inventories of Rs. 15,130.90 lacs (previous year Rs. 17,923.60 lacs) pending transfer of registration in the name of the Company.

53

For VATIKA LIMITED
Authorised Signatory

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

18. Trade receivables

	31 March 2016	31 March 2015
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	7,142.97	6,015.27
Unsecured, considered doubtful	188.79	142.79
	7,331.76	6,158.06
Less : Allowance for doubtful debts	188.79	142.79
	7,142.97	6,015.27
Trade receivables (others)		
Unsecured, considered good	17,445.36	29,302.03
	24,588.33	35,317.30

19. Cash and bank balances

	Non current		Current	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Cash and cash equivalents				
Balances with banks				
- on current accounts	-	-	5,204.32	12,144.30
- on deposit accounts			790.11	318.06
Cash on hand	-	-	159.96	72.01
	-	-	6,154.39	12,534.37
Other bank balances				
- deposit with original maturity of more than twelve months	-	-	-	14.00
- deposit with original maturity of more than three months but less than twelve months	-	-	-	190.00
- Margin money deposits*	2,333.14	3,944.69	3,967.29	2,487.04
	2,333.14	3,944.69	3,967.29	2,691.04
	2,333.14	3,944.69	10,121.68	15,225.41
Amount disclosed under non-current assets (refer note 15)	(2,333.14)	(3,944.69)	-	-
	-	-	10,121.68	15,225.41

* Margin money deposits have been pledged as security for bank guarantees issued in favor of various statutory authorities, financial institutions and public deposits maturing till 31 March 2017.

20. Short term loans and advances
(Unsecured, considered good unless otherwise stated)

	31 March 2016	31 March 2015
Advances to related parties (refer note 35)	291,039.66	196,501.27
Advances for land purchase		
Unsecured, considered good	5,106.18	3,906.07
Unsecured, considered doubtful	2,400.00	2,400.00
Security deposits	5,208.69	9,485.81
Balances with government authorities	996.11	1,000.10
Advances recoverable in cash or in kind or for value to be received		
Unsecured, considered good	7,041.46	3,438.56
Unsecured, considered doubtful	262.97	-
Advance licence fees	740.47	825.77
Prepaid expenses	4,738.02	4,309.09
Loan to others	5,500.00	-
	323,033.56	221,866.67
Less: Provision for doubtful advances	(2,662.97)	(2,400.00)
	320,370.59	219,466.67

21. Other current assets

	31 March 2016	31 March 2015
Unbilled receivables	87,963.33	110,396.21
Interest accrued but not due on fixed deposits	422.64	323.77
Interest accrued but not due on loans	770.00	693.00
Stamp papers in hand	9.66	11.30
Amount recoverable on account of cancellation of land purchase agreement	2,792.70	-
	91,958.33	111,424.28

For VATIKA LIMITED

Authorised Signatory

22. Revenue from operations

	31 March 2016	31 March 2015
Operating revenue		
Revenue from real estate operations* (refer note 46)	62,008.54	109,138.06
Other operating income		
Rental income [net of payments to investors Rs 6,662.53 lacs (previous year Rs. 5,803.47 lacs)]	720.45	603.31
Transfer charges	728.49	771.60
Compulsory acquisition of land by government	2,079.77	-
Service income	286.88	296.61
Forfeiture income and service receipts	972.96	184.96
	66,797.09	110,994.54

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

23. Other income

	31 March 2016	31 March 2015
Interest income on:		
-Bank deposits	571.73	882.06
-Income tax refund	400.97	437.87
-Debentures	2,173.63	625.29
-Loans	818.25	786.33
-Others	289.38	347.68
Profit on sale of investments (net)*	25,633.51	33.74
Profit on redemption of debentures [refer note 12.1(c)]	1,914.13	7.82
Liabilities no longer required, written back	380.00	116.98
Profit on sale of fixed assets (net)	-	2.12
Miscellaneous income	202.43	41.89
	32,384.03	3,281.78

*Includes profit on sale of investments in subsidiaries amounting to Rs 25,324.45 lacs [for further details refer note 12.1(a) and (b)]

24. Cost of sales

	31 March 2016	31 March 2015
Project in progress		
Opening projects in progress	293,566.93	261,167.67
Movement during the year		
Cost of land and development rights (net of cancellations)	7,324.68	18,775.45
Government dues and fees	581.30	9,786.31
Architectural and consultancy fees	95.80	118.83
Material cost and contractor expenses	41,249.39	54,412.29
Other project and project related expenses and reversals	3,642.40	4,554.32
Employee benefit expense	2,394.36	2,518.23
Finance costs	35,906.48	41,443.58
Provision for expected costs	2,523.48	2.45
Transfer from completed commercial properties	393.53	13.41
Total	387,678.35	392,792.54
Less :		
Projects in progress at the year end	339,652.12	293,566.93
Transfer to other group companies	56.72	31,954.01
Transferred to capital work in progress	2,939.42	1,567.85
	342,648.26	327,088.79
Total cost of sales*	45,030.09	65,703.75

* Includes cost of sales pertaining to compulsory acquisition of land by government amounting to Rs. 832.68 lacs (previous year Rs. Nil).

(This space has been intentionally left blank.)

For VATIKA LIMITED

Authorised Signatory

25. Employee benefits expense

	31 March 2016	31 March 2015
Salaries wages and bonus	3,897.14	4,297.63
Contribution to provident and other funds	81.73	85.29
Staff welfare expenses	48.49	82.78
Less : Amount transferred to projects in progress	(2,394.36)	(2,518.23)
	1,633.00	1,947.47

26. Finance costs

	31 March 2016	31 March 2015
Interest expense	52,447.81	39,785.16
Other borrowing costs*	31,383.86	33,729.41
Less : Amount transferred to projects in progress	(35,906.48)	(41,443.58)
Less : Amount transferred to capital work-in-progress	(619.84)	-
	47,305.35	32,070.99

* Includes premium paid on redemption of 12,280 (previous year 10,750) secured, unlisted, unrated, fully redeemable, non-convertible, zero coupon debentures of face value of Rs. 10.00 lacs each, amounting to Rs. 4,550.00 lacs (previous year Rs. 8,899.92 lacs). For further details, refer note 5(b.31) and 5(b.32).

27. Other expenses

	31 March 2016	31 March 2015
Rent	375.52	382.74
Rates and taxes	543.62	1,172.33
Insurance	38.88	29.92
Repair and maintenance:		
- Building	-	25.30
- Vehicles	24.32	31.84
- Computers	182.88	227.59
- Others	291.98	345.99
Security charges	62.22	60.15
Advertising and publicity	641.18	1,193.83
Business promotion	122.78	236.96
Bank charges	76.79	55.59
Commission and brokerage	531.95	2,450.08
Travelling and conveyance	174.51	215.17
Communication charges	76.15	97.02
Legal and professional fees	231.48	308.10
Auditors remuneration		
- Audit fees	45.00	51.47
- Out of pocket expenses	2.25	2.25
- Service tax	-	3.48
Advances written off	0.80	4.89
Donation and subscription	149.61	1,269.42
Provision for doubtful debts/advances	308.97	2,400.00
Provision for diminution of investments	2.47	-
Loss on sale of fixed assets (net)	0.08	-
Claims and contingencies	783.37	227.10
Recruitment expenses	7.97	6.32
Miscellaneous expenses	115.87	97.46
Less : Amount transferred to projects in progress	(420.68)	(364.25)
	4,369.97	10,530.75

(This space has been intentionally left blank.)

For VATIKA LIMITED

Authorised Signatory

28. (Loss)/earnings per share

	31 March 2016	31 March 2015
Basic (loss)/earnings per share		
(Loss)/profit for the year	(838.92)	2,077.16
Nominal value per share (Rs.)	10.00	10.00
Weighted average number of equity shares	505.17	505.17
	(1.66)	**4.11**
Diluted (loss)/earnings per share		
(Loss)/profit for the year	(838.92)	2,077.16
Nominal value per share (Rs.)	10.00	10.00
Weighted average number of equity shares	505.17	505.17
	(1.66)	**4.11**

Note:
Calculation of weighted average number of equity shares

Equity shares as at the beginning of the year	505.17	128.22
Add: Bonus issue*	-	351.78
Add: Weighted average number of equity shares issued during the year**	-	25.17
Weighted average number of equity shares including bonus issue in calculating basic (loss)/earnings per share	**505.17**	**505.17**
Weighted average number of equity shares in calculating basic earnings per share	505.17	505.17
Weighted average number of equity shares in calculating diluted (loss)/earnings per share	**505.17**	**505.17**

* The Board of Directors of the Company, in the Board meeting held on 5 May 2014, issued 35,177,601 equity shares of Rs. 10 each as bonus issue out of the general reserve and consequently issued equity share capital increased to Rs 4,800.00 lacs. Accordingly, these bonus shares have been considered for the purpose of determining basic and diluted earnings per share for the year ended 31 March 2015.

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

(This space has been intentionally left blank)

93

For VATIKA LIMITED

Authorised Signatory