vatika
creating lasting value

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DIRECTORS' REPORT

Dear Members,

The Board of Directors is pleased to present the Eighteenth Annual Report along with Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2016.

Financial Performance

The Consolidated Financial Performance of the Company for the financial year 2015-16 is summarized as under:

(Rs in lakhs)

Particulars	For the year ended 31.03.2016
Total Income	151,755.45
Less: Total Expenses	140,494.82
Profit / (Loss) before tax Less: Provision for Tax:	
1. Current Tax	865.15
2. MAT Credit Entitlement	(105.53)
3. Income tax earlier years	0.42
4. Deferred Tax earlier years	1192.41
5. Deferred Tax	(10.59)
6. Minority Interest	72.01
Profit / (Loss) after Tax	9316.18

Business Overview

Real Estate Sector, a key economic sector in terms of its direct GDP contribution and a key employment generator in terms of its forward and backward linkages with over 250 industries, is cyclical in nature and is primarily driven by consumer sentiments, monetary policy and overall economic outlook. After clear majority at center and government inclination to increase investment in real estate, this sector has potential to drive the demand in 2017-18.

Your Company posted a consolidated total income of Rs 151,755.45 lakhs and consolidated profit after tax of Rs 9316.18 lakhs during the year ended March 31, 2016.

Despite the current uncertainties and challenges in the Real Estate environment, the Company is continuously maintaining its focus on project execution & delivery by optimal utilization of available resources, surplus asset sales, targeting mid segment housing markets to ensure sustained order book growth, continuing focus on enhancing the quality of service delivery to its customers and cost management across various functions. We believe our focused approach and large asset base will help us sustain and overcome the overall economic uncertainty in F.Y 2016-17/2017-18 and for future years to come.

DIVIDEND

During the year under review, no dividend was recommended by the Board of Directors of Vatika Limited for F.Y 2015-16.

SHARE CAPITAL

The paid up equity share capital of Vatika Limited as of March 31, 2016 stood at Rs 5,58,862,000

Subsidiaries, Joint Ventures and Associate Companies

Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 ("the Act"), a statement containing salient features of financial statements of Company's subsidiaries, joint ventures and associates (in Form AOC–1), is attached to the financial statements as Annexure-2. The said statement describes the performance and financial position of each of Company's subsidiaries, joint ventures and associates.

The Company had 43 subsidiaries as on March 31, 2016 as set out below:

1. *Vatika Hotels Private Limited
2. *SH Tech Park Developers Private Limited
3. *Vatika Jaipur SEZ Developers Limited
4. *Aspire Promoters Private Limited
5. *Famous Dwellers Private Limited
6. *Valterra Promoters and Developers Private Limited
7. *Vatika IT Parks Private Limited
8. ***Vatika Sovereign Park Private Limited
9. *Gates Developers Private Limited
10. #Trishul Propbuild Limited
11. *Vatika Overseas Limited
12. ***Vatika Seven Elements Private Limited
13. **Blossom Properties Private Limited
14. **Crazy Properties Private Limited
15. **Pegasus Infrastructure Private Limited
16. **Sanar Land and Housing Private Limited
17. **Expo Developers Private Limited
18. **Mendell Developers Private Limited
19. **Caspar Developers Private Limited
20. **Fernaire Developers Private Limited
21. **Winston Developers Private Limited
22. **Avenio Developers Private Limited
23. **Brock Developers Private Limited
24. **Stardman Developers Private Limited
25. **Vatika One India Next Private Limited
26. **Sanskar Buildtech Private Limited
27. **Nakshatra Buildcon Private Limited
28. **Vatika Infratech Private Limited
29. **Magnet Developers Private Limited
30. **Vatika Infracon Private Limited
31. **Peyton Developers Private Limited
32. **Vatika One on One Private Limited
33. **Minorca Developers Private Limited
34. **Galina Developers Private Limited
35. **Metis Developers Private Limited
36. **Pedro Developers Private Limited
37. **Clara Developers Private Limited
38. **Aster Promoters & Developers Private Limited
39. **Iduna Developers Private Limited
40. **Volte Developers Private Limited
41. **Antonius Developers Private Limited
42. **Pandora Builders Private Limited
43. **VLM Projects Private Limited

* Wholly owned subsidiaries
** Wholly owned subsidiaries through group companies.
*** Jointly Controlled Entities
\# The Company is in the process of voluntary winding up.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Accounting Standard (AS) 21 on Consolidated Financial Statement, the Audited Consolidated Financial Statement for the year ended March 31, 2016 is provided in the Annual Report, which includes the assets, liabilities, income, expenses and other details of the Company and its subsidiary.

Pursuant to Section 129 of the Companies Act, 2013 (the Act) read with Rule 5 of the Companies (Account) Rules, 2014, a statement containing salient features of the financial statements of subsidiary in Form AOC -1 is attached as Annexure- I to Consolidated Financial Statement forming part of this Annual Report.

FIXED DEPOSITS

During the year under review, your Company (Vatika Limited) has not accepted any deposits under Chapter V of the Act.

Further, the Company had launched a fixed deposit scheme on 10th February, 2015 under the provisions of Companies Act, 2013, details as under:

a) Accepted during the year – Nil.
b) Remained unpaid or unclaimed as at the end of the year- 30.50 lakhs
c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year-Nil.

During the year under review Vatika Hotels Private Limited had launched Fixed Deposit scheme on 22.01.2016 under the provisions of Companies Act 2013.

The details pertaining to the Fixed Deposits are as below:

a) Accepted during the year – Rs. 67,550,000/- (From March, 2016 till September, 2016)
b) Remained unpaid or unclaimed as at the end of the year- Nil
c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year-Nil

LOANS, GUARANTEES AND INVESTMENT

All the investments made by the Company (Vatika Limited) were in accordance with the provisions of Section 186 of the Act and the rules made thereunder. The Board of Directors of the Company has duly constituted an Borrowing and Investment Committee that after proper evaluation and assessment of all the proposed investment proposals as per specified parameters, provides its recommendation to the Board. The details of all current and non-current investments of the Company are duly disclosed in the Notes to Standalone Financial Statements.

Amounts Transferred to Reserves

The company has made adjustments to Reserves & Surplus account during the year and accordingly Rs 64240.31 lakhs has been posted as Reserves & Surplus for the year.

Debentures

During the F.Y. 2015-16, Vatika Limited issued and allotted 12200 Secured, Unlisted, Unrated, Fully redeemable, Non Convertible Zero Coupon Debentures of face value of Rs. 10,00,000/- each issued at a discount of Rs 105067.70/- per debenture, aggregating issue value of Rs1220,00,00,000/-. These debentures got redeemed on 28th March 2017 at a discount of Rs 1.47 lakhs per debenture.

Details of Directors and Key Managerial Personnel

In accordance with the provisions of Section 152 of the Act and the rules made there under, Mr. Gautam Bhalla, Director (DIN:00005043), retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Directors recommend re-appointment of Mr Gautam Bhalla at the ensuing Annual General Meeting.

During the year under review the following Directors resigned from the Directorship of the Company (Vatika Limited):

1. Mr Alok Sanis w.e.f 02.03.2017

2. Mr Jonathan Richard Vanica w.e.f 03.06.2015

3. Mr Uma Krishna w.e.f 18.03.2016

As on date the Board of Vatika Limited comprises of Mr Anil Bhalla-Chairman of the Company, Mr Gautam Bhalla-Managing Director, Mr Gaurav Bhalla-Director, Ms Deepa Sitar-Women Director, Mr Raj Kumar Saini-Chief Financial Officer and Mr Vinod Taing and Mr Manu Raj Singh-Independent Directors of the Company.

Declaration by Independent Directors

Independent Directors of the Company have declared to the Company (Vatika Limited) that they meet the criteria of independence as provided under Section 149(6) of the Act.

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors keeping in view the code of conduct prescribed under Schedule IV of Companies Act, 2013.

Board Meetings

During the Financial Year 2015-16, Twenty (20) meetings of the Board of Directors of Vatika Limited were held to transact the business of the Company. The time gap between the two consecutive Board Meetings did not exceed 120 days. The details of the Board Meetings are provided below:

S. No.	Date of Board Meeting
1	15.04.2015
2	15.04.2015
3	17.04.2015
4	01.06.2015
5	19.06.2015
6	06.07.2015
7	03.08.2015
8	10.08.2015
9	01.09.2015
10	11.09.2015
11	17.09.2015
12	18.09.2015
13	21.09.2015
14	26.10.2015
15	20.11.2015
16	30.12.2015
17	31.12.2015
18	20.01.2016
19	18.02.2016
20	28.03.2016

NOMINATION AND REMUNERATION POLICY

As per provisions of Section 178(3) of the Act, on the recommendation of the Nomination and Remuneration Committee, your Company has formulated a Nomination and Remuneration Policy. The policy is formulated for:

➢ setting criteria with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions of the Company;
➢ to determine remuneration, based on the Company's size, financial position, trends and practices on remuneration prevailing in the industry; and
➢ to carry out evaluation of the performance of Directors, Key Managerial and Senior Management Personnel and to attract, retain, motivate, and promote talent and to ensure long-term sustainability of talented Managerial Persons and create competitive advantage.

The Nomination and Remuneration Committee of Vatika Limited comprises of Mr. Gautam Bhalla, Mr. Gaurav Bhalla and Mr. Manu Raj Singh.

Till date Five (5) meetings of Nomination and Remuneration Committee were held in Financial Year 2015-16.

BOARD EVALUATION

As per Section 178 of the Act, performance evaluation of the individual Directors, Chairman, Board and Committees thereof is an annual exercise. Based on the criteria set by the Nomination and Remuneration Committee, performance of Independent Directors was evaluated by the Board of Directors. Independent Directors in their separate meeting evaluated the performance of non-independent Directors, including the Chairman, Board and Committees thereof. Evaluation results were discussed in the Board Meeting of Vatika Limited. The Board was satisfied with the evaluation results that reflected the overall engagement of the Directors individually, the Board and its Committees.

PARTICULARS OF DIRECTORS AND EMPLOYEES

Pursuant to Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details/information's related to the remuneration of Directors and Key Managerial Personnel are set out in Annexure 3 to this Report.

The employees of the Company (Vatika Limited) have contributed most significantly to the growth and development and have been the cornerstone of its success. The numbers of employees as on March 31, 2016 were 300 as compared to 429 in the previous year.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the Directors confirm the following:

a. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors have prepared the Annual Accounts on a going concern basis.

e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL

The Company (Vatika Limited) has a robust system of internal financial control, commensurate with the size and complexity of its business operations. It ensures that all the business transactions are recorded in a fair and transparent manner. The Company has appointed M/s Felix Advisory Private Limited, Chartered Accountants firm as Internal Auditors that scrutinize the financials and other operations of the Company. The Internal Auditors also checks if the applicable laws have been complied with or not. Internal Auditors directly report to the Audit Committee. Based on the findings of Internal Auditors, process owners undertake corrective actions in their respective areas. During the year and at the year-end, such controls were tested for adequacy and operating effectiveness and no reportable material weakness or significant deficiency was observed in the design or operations.

RISK MANAGEMENT

During the year, your Company (Vatika Limited) has formulated a Risk Management Policy to assist the Board in:

- Overseeing and approving the Company's enterprise wide risk management framework; and
- Overseeing that all the risks that the organization faces, such as strategic, financial, market, liquidity, security, property, IT, legal, regulatory, reputational, and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

The Company's management systems, organizational structure, processes, standards, code of conduct, and behavior together form a System that governs how the Company conducts its business and manage the associated risks.

Your Company carries out a periodical exercise to identify various risks involved in the business and operations of the Company. After identification, such risks are assessed for the degree of risks involved and steps are taken to mitigate those risks. The objective of such exercise is to mitigate the probable adverse impact on business operations and thus enhance the competitiveness. The risk assessment process of the Company defines the risk management approach at all levels across the organization, including determining the degree of risks and suitable steps to be taken to avoid the probable harm.

Particulars of Contracts or Arrangements with Related Parties

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2015-16 in the prescribed format, AOC 2 has been annexed as Annexure 2 with the report.

AUDIT COMMITTEE

Composition of the Audit Committee of the Company is in accordance with Section 177 of the Act, comprising Mr. Manu Raj Singh-Independent Director, Mr Vineet Taing-Independent Director and, Mr Gautam Bhalla-Managing Director.

During F.Y. 2015-16 Five (5) meetings of the Committee of Vatika Limited were held.

The Board has accepted all the recommendations made by the Audit Committee.

VIGIL MECHANISM

The Company (Vatika Limited) has adopted a Vigil Mechanism Policy that has been communicated to all the Directors and employees of the Company through Vconnect portal. The Company is committed to have highest possible transparency in its operations. The objective of the Company's Policy is to allow employees an avenue to raise concerns, in line with Vatika's commitments to the highest possible standards of ethical, moral, and legal business conduct and its commitment to open communications. Employees can, on a confidential basis, report such matters to ombudsman which may lead to incorrect financial reporting, or of serious nature, unlawful, not in line with the Code of Conduct of the Company, or amounts to improper conduct. The Policy provides complete confidentiality and safeguard of the employees who raises the issue against any improper conduct.

ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in Form MGT-9 is attached to this Report as Annexure 4.

Auditors and Auditors Report

Statutory Auditors

M/s Walker Chandiok & Co. LLP Chartered Accountants, New Delhi (Firm Regn No. 001076N) were appointed as statutory auditors of the Company in the Seventeenth Annual General Meeting till the Twenty One Annual General Meeting of the Company subject to the ratification at general meeting by members. They have confirmed their eligibility for ratification pursuant to section 139 of the Companies Act, 2013 and are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark.

During the year under review, the Statutory Auditors have not reported any matter under Section 143(12) of the Act, and therefore no details are required to be disclosed under Section 134 (3)(ca) of the Act.

Cost Auditors

As per the applicable provisions, Gurvinder Chopra & Co. Cost Accountants had been appointed as the Cost Auditors of the Company for the FY 2015-16.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, M/s. Gurvinder Chopra & Co. Cost Accountants (firm registration no. 100260), have been re-appointed as Cost Auditors of the Company (Vatika Limited) for FY 2016-17.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Nitin Gupta & Associates, Company Secretaries in practice to undertake the Secretarial Audit of the Company for F.Y. 2015-16. The Report of the Secretarial Audit in MR-3 is annexed herewith as Appendix-II.

The Secretarial Audit Report does not contain any qualifications, reservation or adverse remarks.

Corporate Social Responsibility (CSR) Committee

Your Company's overarching aspiration to create significant and sustainable societal value, inspired by a vision to sub-serve a larger national purpose and abide by the strong value of trusteeship, is manifested in its CSR initiatives that embrace the most disadvantaged sections of society, especially in rural India. The CSR initiatives undertaken by the Company includes imparting primary high quality education to out-of-school under privileged girls, imparting computer educations to underprivileged children and building intellect and instill higher values of life through education. In terms of the provisions of Section 135 of the Act, and the Companies (Corporate Social Responsibility) Rules, 2014, as amended, the details of the CSR Projects undertaken by the Company during the year are detailed in Annexure 6. Your Company has devised proper system to monitor the CSR activities as per its CSR Policy.

The CSR Committee comprises of Mr. Anil Bhalla, Mr. Gautam Bhalla and Mr. Vinod Tiwari.

During the year, the Company has spent Rs 135.41 Lakhs (2% of the average net profits of last three financial years) on CSR activities.

During the financial year 2015-16 Four (4) meetings of the Committee of Vatika Limited were held.

The Annual Report on CSR activities is annexed herewith as Annexure 6 covering the policy developed & implemented by the Company on CSR initiatives taken during the year.

Borrowing and Investment Committee

The Borrowing and Investment Committee comprises of Mr. Anil Bhalla and Mr. Gautam Bhalla as members. During the financial year 2015-16, Twenty Three (23) Meetings of the Committee were held.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of energy:

a) the Company is not engaged in any manufacturing activity and hence, no reporting on the conservation of energy is required;

b) further, the company has not made any additional investment and there are no existing proposals for reduction of energy consumption for reasons mentioned in point (a);

c) for reasons mentioned in point (a), impact of energy conservation measures cannot be ascertained;

d) disclosures on total energy consumption and energy consumption per unit of production cannot be made as company is not engaged in any manufacturing activity

B. Technology absorption:

(a) the Company has not entered into any Agreement for technology absorption. Hence, reporting on the same cannot be made.

C. Foreign exchange earnings and outgo:

a) during the period under review, there were no activities relating to exports;

b) The Foreign exchange earnings and outgo (FOB basis) of the Company is as follows:

(Figures in lakhs)

Particulars	Current Year (2015-2016)
Earnings	7934.33
Outgo*	2670.05

*Expenditures in foreign exchange are on accrual basis.

SIGNIFICANT DEVELOPMENTS AFTER THE CLOSE OF THE FINANCIAL YEAR

Except the events disclosed elsewhere in the Annual Report, no significant change or development that could affect the Company's financial position has occurred between the end of the financial year and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY REGULATORS OR COURT

There is no significant material order passed by any regulator or court that would impact the going concern status or future business operations of the Company.

APPRECIATION

Your Directors wish to place on record their sincere appreciation for the contributions made by the Company's employees at all level. The Board also thanks its members, customers, vendors, government banks and all other business associates for their continuous support.

For and on behalf of the Board of Directors of
Vatika Limited

Date: 20.08.2016
Place: Gurgaon

Gaurav Bhalla
Director
DIN: 00005060
Address : Farm No 4,
Hyde Park, Sultanpur,
Mehrauli,
New Delhi - 110030

Gautam Bhalla
Managing Director
DIN: 00005943
Address: Farm No 4,
Hyde Park, Sultanpur,
Mehrauli, New Delhi - 110030

Financial Statements and Auditor's Report
Vatika Limited
31 March 2016

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Vatika Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Vatika Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, its loss and its cash flows for the year ended on that date.

Emphasis of Matter

9. We draw attention to Note 31(d) to the standalone financial statements which describes the uncertainty relating to the outcome of certain income tax related matters pending in litigation with courts/appellate authorities. Pending the final outcome of these matters, which is presently unascertainable, no adjustments have been made in the standalone financial statements. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

    a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c. the standalone financial statements dealt with by this report are in agreement with the books of account;

    d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);

    e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;

f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 29 September 2016 as per Annexure B expressed an unqualified opinion; and

g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. as detailed in Note 31(b) to 31(f) to the standalone financial statements, the Company has disclosed the impact of pending litigations on its standalone financial position;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Ashish Gupta**
Partner
Membership No.: 504662

Place: Gurgaon
Date: 29 September 2016

Walker Chandiok & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Vatika Limited, on the standalone financial statements for the year ended 31 March 2016

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are not in the name of the Company. The details in respect such immovable properties are as under:

Nature of property	Total Number of Cases	Whether leasehold/ freehold	Gross block as on 31 March 2016 (Rs. in lacs)	Net block as on 31 March 2016 (Rs. in lacs)	Remarks
Buildings	1	Freehold	509.26	221.98	Pertaining to First India Place

Further, properties which were transferred as a result of amalgamation of companies in earlier years wherein the title deeds are in the name of the erstwhile company, is as under:

Nature of property	Total Number of Cases	Whether leasehold/ freehold	Gross block as on 31 March 2016 (Rs. in lacs)	Net block as on 31 March 2016 (Rs. in lacs)	Remarks
Land	1	Freehold	293.88	293.88	Pertaining to land of Matrikiran Primary School
Building	2	Freehold	2,569.92	2,000.18	Pertaining to Matrikiran Primary School and Vatika Tower

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory represented by development rights. For inventory represented by development rights at the year-end, written confirmations have been obtained by the management. No material discrepancies were noted on the aforesaid verification.

Chartered Accountants

Annexure A to the Independent Auditor's Report of even date to the members of Vatika Limited, on the standalone financial statements for the year ended 31 March 2016

(iii) The Company has granted both interest bearing and interest free unsecured loans to companies covered in the register maintained under Section 189 of the Act; - and with respect to the same:

(a) in our opinion the terms and conditions of grant of such loans are not, *prima facie*, prejudicial to the company's interest;

(b) in respect of interest bearing loan - the schedule of repayment of principal and *payment* of interest has been stipulated and are not due for repayment/payment currently. Further in respect of interest free loan - the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular; and

(c) there is no overdue amount in respect of loans granted to such companies.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has complied with the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 and other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal, in this regard.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months

Name of the statute	Nature of the dues (excluding interest)	Amount (Rs. in lacs)	Period to which the amount relates	Due Date	Date of Payment
Haryana Development and Regulation of Urban Areas Act, 1975	External Development Charges	9,724.71	2006-07 to 2015-16	Various dates as per agreed terms of license	Not yet paid
Haryana Development and Regulation of Urban Areas Act, 1975	Internal Development Charges	97.75	2006-07 to 2007-08	Various dates as per agreed terms of license	Not yet paid

Annexure A to the Independent Auditor's Report of even date to the members of Vatika Limited, on the standalone financial statements for the year ended 31 March 2016

(b) The dues outstanding in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (Rs. in lacs)	Amount paid under protest (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	2.45		Assessment Year 1996-97	CIT (Appeals)
Income Tax Act, 1961	Income tax	262.25	290.41	Assessment Year 2003-04	CIT (Appeals)
Income Tax Act, 1961	Income tax	2,621.73		Block assessment May 2003	Honourable High Court at New Delhi
Income Tax Act, 1961	Income tax	8.87	-	Assessment Year 2006-07	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	1,258.61	1,296.37	Assessment Year 2006-07	CIT (Appeals)
Income Tax Act, 1961	Income tax	1,090.83	263.11	Assessment Year 2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	95.07	108.38	Assessment Year 2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	7,681.28	213.54	Assessment Year 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	51.97	-	Assessment Year 2007-08	CIT (Appeals)
Income Tax Act, 1961	Income tax	2,343.41	2,390.28	Assessment Year 2007-08	CIT (Appeals)
Income Tax Act, 1961	Income tax	2,184.92	1,422.85	Assessment Year 2008-09	CIT (Appeals)
Income Tax Act, 1961	Income tax	2,015.81	904.02	Assessment Year 2009-10	CIT (Appeals)
Income Tax Act, 1961	Income tax	4,243.33	50.00	Assessment Year 2010-11	CIT (Appeals)
Income Tax Act, 1961	Income tax	1,161.86	-	Assessment Year 2013-14	CIT (Appeals)
The Finance Act, 1994	Service tax	347.67	7.60	Financial Year 2003-04 to 2011-12	Customs Excise and Service Tax Appellate Tribunal, Delhi
The Haryana Value Added Tax Act, 2003	Value added tax	682.52	-	Financial Year 2008-09	Haryana Tax Tribunal, Chandigarh

Annexure A to the Independent Auditor's Report of even date to the members of Vatika Limited, on the standalone financial statements for the year ended 31 March 2016

Name of the statute	Nature of dues	Amount (Rs. in lacs)	Amount paid under protest (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending
The Haryana Value Added Tax Act, 2003	Value added tax	615.78	100.00	Financial Year 2009-10	Haryana Tax Tribunal, Chandigarh
The Haryana Value Added Tax Act, 2003	Value added tax	6,243.41	100.00	Financial Year 2010-11	Joint Excise and Taxation Commissioner (Appeals), Haryana
The Haryana Value Added Tax Act, 2003	Value added tax	4,407.67	100.00	Financial Year 2011-12	Joint Excise and Taxation Commissioner (Appeals), Haryana
The Haryana Value Added Tax Act, 2003	Value added tax	4,583.70	100.00	Financial Year 2012-13	Joint Excise and Taxation Commissioner (Appeals), Haryana
The Haryana Value Added Tax Act, 2003	Value added tax	2,134.39	100.00	Financial Year 2013-14	Joint Excise and Taxation Commissioner (Appeals), Haryana

(viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year. The Company has no loans or borrowings payable to the government.

(ix) In our opinion, the term loans were applied for the purpose for which the loans were obtained. The Company did not raise moneys by way of initial public offer (including debt instruments).

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) The managerial remuneration has been provided and paid by the Company (being a unlisted public company) in accordance with the requisite approvals and fulfilment of conditions as mandated by the provisions of Rule 7(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, limits specified in the provisions of Section 197 of the Act read with Schedule V to the Act are not applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

Annexure A to the Independent Auditor's Report of even date to the members of Vatika Limited, on the standalone financial statements for the year ended 31 March 2016

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per Ashish Gupta
Partner
Membership No.: 504662

Place: Gurgaon
Date: 29 September 2016

Walker Chandiok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Vatika Limited, on the standalone financial statements for the year ended 31 March 2016

Annexure B

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone financial statements of Vatika Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure B to the Independent Auditor's Report of even date to the members of Vatika Limited, on the standalone financial statements for the year ended 31 March 2016

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **Ashish Gupta**
Partner
Membership No.: 504662

Place: Gurgaon
Date: 29 September 2016

Varika Limited
Balance Sheet as at 31 March 2016
(All amounts are in Indian Rupees in Lacs, unless otherwise specified)

	Note	31 March 2016	31 March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	5,568.82	5,568.82
Reserves and surplus	4	98,076.63	98,915.55
		103,645.45	104,484.37
Non-current liabilities			
Long-term borrowings	5	110,778.43	162,522.85
Other long-term liabilities	6	119.57	260.17
Long-term provisions	7	1,413.84	618.02
		112,311.84	163,401.04
Current liabilities			
Short-term borrowings	8	158,758.51	160,998.41
Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	9(a)	-	-
(B) total outstanding dues of creditors other than micro and small enterprises	9(b)	21,797.54	22,056.32
Other current liabilities	10	471,991.56	318,193.35
Short-term provisions	7	18,301.52	18,700.68
		670,849.13	520,348.76
		886,806.42	788,234.17
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11(a)	3,166.85	3,501.31
Intangible assets	11(c)	6.75	12.90
Capital work-in-progress	11(b)	6,277.25	2,718.74
Non-current investments	12	33,845.61	42,863.90
Deferred tax assets (net)	13	2,351.99	3,122.62
Long-term loans and advances	14	34,334.09	32,822.06
Other non-current assets	15	4,975.24	4,979.15
		84,957.78	90,020.68
Current assets			
Current investments	16	-	7,701.86
Inventories	17	354,809.71	309,077.97
Trade receivables	18	24,588.33	35,317.30
Cash and bank balances	19	10,121.68	15,225.41
Short-term loans and advances	20	320,370.59	219,466.67
Other current assets	21	91,958.33	111,424.28
		801,848.64	698,213.49
		886,806.42	788,234.17

The accompanying notes form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

Walker Chandiok & Co LLP

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

per Ashish Gupta
Partner

Place: Gurgaon
Date: 29 September 2016

For and on behalf of Board of Directors

Gautam Bhalla
Managing Director
DIN: 00005043

Gaurav Bhalla
Director
DIN: 00005060

Raj Kumar Sahni
Chief Financial Officer

Gaurav Arora
Company Secretary
Membership No.: F6350

Vatika Limited
Statement of Profit and Loss for the year ended 31 March 2016
(All amounts are in Indian Rupees in lacs, unless otherwise specified)

	Note	31 March 2016	31 March 2015
Income:			
Revenue from operations	22	66,797.09	110,994.54
Other income	23	32,384.03	3,281.78
Total revenue		99,181.12	114,276.32
Expenses:			
Cost of sales	24	45,030.09	65,703.75
Employee benefits expense	25	1,633.00	1,947.47
Finance costs	26	47,305.35	32,070.99
Depreciation and amortization expense	11(a)&(b)	366.31	447.81
Other expenses	27	4,369.97	10,530.75
Total expenses		98,704.72	110,700.77
Profit before tax		476.40	3,575.55
Tax expense/(credit) :			
- Current tax		544.69	1,576.12
- MAT credit entitlement		-	(394.53)
- Deferred tax		(331.78)	187.56
- Income tax earlier years		-	129.24
- Deferred tax earlier years		1,102.41	-
Total tax expense		1,315.32	1,498.39
(Loss)/profit for the year		(838.92)	2,077.16
(Loss)/earnings per share (Rs.)	26		
- Basic (loss)/earnings per share		(1.66)	4.11
- Diluted (loss)/earnings per share		(1.66)	4.11

The accompanying notes form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

Walker Chandiok & Co LLP

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

per Ashish Gupta
Partner

Place: Gurgaon
Date: 29 September 2016

For and on behalf of Board of Directors

Gautam Bhalla
Managing Director
DIN: 00005043

Gaurav Bhalla
Director
DIN: 00005060

Raj Kumar Sahni
Chief Financial Officer

Gaurav Arora
Company Secretary
Membership No.: F6350

Vatika Limited

Cash Flow Statement for the year ended 31 March 2016

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

	31 March 2016	31 March 2015
Cash flows from operating activities		
Net profit before tax	476.40	3,575.55
Adjustments for :		
Depreciation and amortization	366.31	447.81
Finance costs	47,305.35	32,070.99
Provision for expected costs	2,523.48	2.45
Provision for doubtful debts/advances	308.97	2,400.00
Advances written off	0.80	4.89
Provision for diminution of investments	2.47	-
Claims and contingencies	783.37	227.10
Rent equalisation reserve	(20.67)	(67.35)
Interest income	(3,563.62)	(882.06)
Loss/(profit) on sale of fixed assets (net)	0.08	(2.12)
Provision for wealth tax - reversal	(0.56)	(0.01)
Profit on sale of investments (net)	(25,633.51)	(41.56)
Profit on redemption of debentures	(1,914.13)	-
Amounts written back	(380.00)	(116.98)
Operating profit before working capital changes	**20,254.74**	**37,618.71**
Decrease/(increase) in trade receivables	10,420.00	(26,582.21)
Increase in loans and advances	(90,371.72)	(13,458.70)
Decrease in other current assets	19,641.65	9,982.51
Increase in inventories	(45,731.75)	(32,515.75)
Increase/(decrease) in liabilities and provisions	(17,395.07)	(9,800.78)
Decrease/(increase) in investments in deposits with banks under lien	321.29	(514.77)
Cash flow used in operations	**(102,860.86)**	**(35,270.99)**
Taxes paid (net of refunds)	(1,766.16)	(2,476.59)
Net cash used in operating activities - (A)	**(104,627.02)**	**(37,747.58)**
Cash flow from investing activities		
Purchase of fixed assets and capital work in progress	(3,646.07)	(1,923.51)
Proceeds from sale of fixed assets	-	13.44
Loans given during the year	(10,410.00)	-
Loans received back during the year	596.21	-
Investments made during the year	-	(26,679.53)
Investments sold during the year	44,265.30	1,818.42
Investments in bank deposits (having original maturity of more than twelve months)	14.00	61.00
Interest received	1,780.10	1,046.90
Net cash flow from/(used in) investing activities - (B)	**32,599.54**	**(25,663.28)**
Cash flow from financing activities		
Repayments/proceeds of short term borrowings (net)	(2,647.38)	5,641.74
Proceeds from long term borrowings	458,382.14	320,553.81
Repayments of long term borrowings	(344,448.09)	(225,193.35)
Interest paid	(45,639.17)	(32,118.32)
Net cash flow from financing activities - (C)	**65,647.50**	**68,883.88**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(6,379.98)**	**5,473.02**

Vatika Limited
Cash Flow Statement for the year ended 31 March 2016
(All amounts are in Indian Rupees in lacs, unless otherwise specified)

	31 March 2016	31 March 2015
Cash and cash equivalents at beginning of the year	12,534.37	7,061.35
Cash and cash equivalents at end of the year (refer note 19)	6,154.39	12,534.37
	(6,379.98)	5,473.02

This is the Cash Flow Statement referred to in our report of even date.

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

per **Ashish Gupta**
Partner

Place: Gurgaon
Date: 29 September 2016

For and on behalf of Board of Directors

Gautam Bhalla
Managing Director
DIN: 00005043

Gaurav Bhalla
Director
DIN: 00005060

Raj Kumar Sahni
Chief Financial Officer

Gaurav Arora
Company Secretary
Membership No.: F6350

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

1. Corporate Information

Vatika Limited ('the Company') was incorporated in India on 02 July 1998. The Company is primarily engaged in the business of promotion, construction, development, sale and maintenance of real estate properties in India.

2. Summary of significant accounting policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 (as amended). The financial statements have been prepared on an accrual basis and under the historical cost convention.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per guidance as set out in Schedule III to the Companies Act, 2013.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Tangible fixed assets and depreciation

Recognition and measurement
Tangible fixed assets are stated at cost, net of tax or duty credits availed, less accumulated depreciation and impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.
Capital work in progress represents expenditure incurred in respect of capital projects under development and are carried at cost. Cost includes development/ construction costs, borrowing costs and other direct expenditure.

Depreciation

With effect from 01 April 2014, depreciation on fixed assets is provided on the written-down value method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use subject to adjustments arising out of transitional provisions of Schedule II.

d) Intangible assets and amortisation

Intangible assets comprise softwares including ERP, related licences and implementation cost of ERP. Intangible assets are stated at cost of acquisition less impairment (if any) and include all attributable costs of bringing intangible assets to its working condition for its intended use. These are amortised on a straight line basis over the expected benefit period or the legal life, whichever is lower, as follows:

ERP and Computer Softwares	36 months

e) Borrowing costs

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets, in accordance with notified Accounting Standard 16 "Borrowing Costs". A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary interruption. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

Upfront fees/interest and processing charges paid on borrowings are amortized and charged off to Statement of Profit and Loss, over the tenure of the loan.

f) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

g) Investments

Investments are classified as long term or current, based on management's intention at the time of purchase. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Trade investments are the investments made for or to enhance the Company's business interests. Current investments are stated at lower of cost or fair value determined on an individual investment basis. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the financial statements. Profit/loss on sale of investments is computed with reference to the average cost of the investment.

h) Inventories

Inventory comprises of land, completed properties for sale and project in progress are valued as under:

i. Completed property for sale is valued at lower of cost and net realisable value. In case of self constructed property cost includes cost of land (including development rights and land under agreement to purchase), license related costs (accrued on receipt of letter of intent for license from government authorities), construction cost, overheads, borrowing cost and development/construction materials.

ii. Projects in progress are valued at lower of cost (determined on weighted average cost method) and net realisable value. Cost includes cost of land (including development rights and land under agreement to purchase), license related costs, construction/development costs, overheads, borrowing cost and development/construction materials. However, cost in case of transferable development rights acquired by way of development/construction of built up area is the amount to be spent on development/construction of built up area.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i) Revenue recognition

Revenue is recognised when the substantial risks and rewards related to ownership are transferred in favour of the customers.

i. **Revenue from sale of constructed properties and developed plots**

Revenue from sale of constructed properties and developed plots is recognised on the "Percentage of Completion method" of accounting. Sale consideration receivable as per the agreements to sell (where the property/plot is specifically identified) entered into for constructed properties and developed plots is recognised as revenue on the basis of percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 30 per cent or more of the total estimated project cost in case of constructed properties and 67 per cent or more of the total estimated project cost in case of developed plots.

Project cost includes cost of land (including development rights), estimated internal development charges, external development cost, other related government charges, borrowing costs, overheads, construction costs and development/ construction materials of such properties, to determine percentage of completion. The estimates of the saleable area and costs are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately. Liquidated damages/penalties are provided for, based on management's assessment of the estimated liability, as per contractual terms.

With effect from April 01, 2012 in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate transactions (Revised 2012)", the Company revised its accounting policy of revenue recognition for all projects commencing on or after April 01, 2012 or project where the revenue is recognized for the first time on or after the above date. As per this Guidance Note, the revenue have been recognized on percentage of completion method provided all of the following conditions are met at the reporting date.

a. all critical approvals necessary for the commencement of project have been obtained;

b. the expenditure incurred on construction and development cost is not less than 25% of the total estimated construction and development costs;

c. at least 25 % of the saleable project area is secured by agreements with buyers; and

d. at least 10% of the total revenue as per the agreements are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

ii. **Revenue from sale of land, completed property and development right**

Revenue from sale of land, completed property and development right is recognised in the financial year in which the agreement to sell is executed and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale.

iii. **Amounts earned on account of transfer of projects**

Amounts earned on account of transfer of projects are recognized in the financial year in which the underlying agreements are executed, and no significant uncertainty exists regarding the amount of consideration that will be derived from the transfer.

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iv. **Income from transfer charges**

Income from registration fees received from customers on transfer of ownership of property during the construction period is accounted on accrual basis as and when due.

v. **Interest income**

a) Interest due on delayed payments by customers is accounted for on receipts basis due to uncertainty of recovery of the same.

b) Other interest income is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable.

vi. **Income from services**

Property maintenance charges

Revenue of property and other maintenance contracts is recognised on a pro-rata basis over the period of the contract as and when services are rendered.

Service income

Revenue of other services is recognised on accrual basis in accordance with the terms of service agreements.

Forfeiture income

Income from forfeiture of properties under agreement to sell is accounted for on accrual basis except in cases where ultimate collection is considered doubtful.

vii. **Income from compulsory acquisition by Government**

Revenue from land compulsorily acquired by the Government is booked on receipt basis.

viii. **Rental income**

Rental income from property is recognised as per terms of the lease agreement.

j) Costs of sales

a) Cost of constructed properties and developed plots includes cost of land (including development right(s), estimated internal development costs, external development charges, other related government charges, borrowing costs, overheads construction costs and development/ construction materials, which is charged to the Statement of Profit and Loss proportionate to the revenue recognised as per accounting policy no. (i) i above, in consonance with the concept of matching cost to revenue. Final adjustment is made on completion of the applicable project.

b) Cost of land, completed property and development right is charged to Statement of Profit and Loss proportionate to the revenue recognised as per accounting policy no. (i) ii above, in consonance with the concept of matching cost to revenue. Common infrastructure costs are allocated based on the area of the underlying land.

k) Unbilled receivables

Unbilled receivables disclosed under "Other current assets" represents revenue recognised based on percentage of completion method (as per accounting policy no. (i), i above), over and above the amount due as per the payment plans agreed with the customers.

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l) Foreign currency transactions

i) Initial recognition:

Foreign currency transactions are recorded at the rates prevailing on the date of transaction.

ii) Subsequent recognition:

Foreign currency monetary items are restated at the rate prevailing on the balance sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii) Exchange differences:

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

m) Employee benefits

i) Provident fund

The Company makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Company's contributions paid/payable under the scheme is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

ii) Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the year in which such losses or gains are determined.

iii) Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the Statement of profit and loss in the year in which such gains or losses are determined.

iv) Other short term benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

n) Leases

i) Where the Company is the lessee

Finance leases which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets.

Lease payments are apportioned between the finance charges and reduction of the lease liability based on a rate of return implicit in the lease. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

ii) Where the Company is the lessor

Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease rentals are apportioned between principal and interest on the IRR method. The principal amount received reduces the net investment in the lease and interest is recognised as revenue. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of profit and loss.

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

o) Taxes on income

Tax expense comprises current income tax and deferred income tax.

Current tax is determined as the amount of tax payable in respect of taxable income for the year, in accordance with the Income Tax Act, 1961.

Deferred income tax reflects the impact of timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form MAT credit available for adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax in subsequent years. The Company evaluates this matter at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilize that credit. MAT credit is available for carry forward for a period of ten years.

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p) Earnings per share

Basic earnings per share is calculated by dividing net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, share split and any new equity issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q) Provisions, contingent liabilities and contingent assets

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company not acknowledged as debts are treated as contingent liabilities. The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. In respect of statutory dues disputed and contested by the Company, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter. Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, has been disclosed as a contingent liability in the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

r) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statements comprise cash at bank and in hand and short term bank deposits with an original maturity of three months or less.

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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)

3. Share capital

	31 March 2016		31 March 2015	
	Number (in Lacs)	Amount	Number (in Lacs)	Amount
Authorized shares				
Equity shares of Rs. 10 each	600.00	6,000.00	600.00	6,000.00
Preference shares of Rs. 10 each	50.00	500.00	50.00	500.00
	650.00	6,500.00	650.00	6,500.00
Issued, subscribed and paid-up shares				
Equity shares of Rs. 10 each fully paid up	556.88	5,568.82	556.88	5,568.82
	556.88	5,568.82	556.88	5,568.82

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	31 March 2016		31 March 2015	
	Number (in Lacs)	Amount	Number (in Lacs)	Amount
At the beginning of the year	556.88	5,568.82	128.22	1,282.24
Issued during the year				
- Bonus shares issued (refer note 3d)	-	-	351.78	3,517.76
- Conversion of preference shares (refer note 3e)	-	-	76.88	768.82
Outstanding at the end of the year	556.88	5,568.82	556.88	5,568.82

Preference shares

	31 March 2016		31 March 2015	
	Number (in Lacs)	Amount	Number (in Lacs)	Amount
At the beginning of the year	-	-	10.53	105.35
Issued during the year	-	-	-	-
Converted during the year (refer note 3e)			10.53	105.35
Outstanding at the end of the year	-	-	-	-

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend when proposed by the board of directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity shares of Rs. 10 each fully paid up

Name of Shareholder	31 March 2016		31 March 2015	
	Number (in Lacs)	% of Holding	Number (in Lacs)	% of Holding
Anil Bhalla	273.39	49.09%	273.39	49.09%
Kanchan Bhalla	28.14	5.05%	28.14	5.05%
Feedlast Projects Private Limited	60.30	10.83%	60.30	10.83%
PIPEF Vatika Holdings Limited	-	-	54.60	9.80%
Plus Developers Private Limited	128.97	33.15%	74.37	13.35%

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

During the previous year, the Company had issued 35,177,601 equity shares of Rs. 10 each as bonus issue out of the general reserve.

e. Share reserved for issue under options

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

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

Vardha 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)

4. Reserves and surplus

	31 March 2016	31 March 2015
Securities premium account	59,189.31	59,189.31
General reserve		
Opening balance	39,726.24	41,830.31
Add: transferred from surplus in the statement of profit and loss	(838.92)	2,077.16
Less: Utilised towards issue of bonus shares (refer note 3d)	-	(3,517.76)
Less: Utilised towards conversion of preference shares into equity shares (refer note 3e)	-	(663.47)
Closing balance	38,887.32	39,726.24
Surplus in the statement of profit and loss		
Opening balance	-	
Add: (loss)/profit for the year	(838.92)	2,077.16
Less: adjusted/transferred to general reserve	838.92	(2,077.16)
Closing balance	-	-
	98,076.63	98,915.55

5. Long-term borrowings

	Non current portion		Current maturities	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Secured loans				
Term loans from banks (note a)	38.99	125.64	76.54	115.90
Term loans from others (note b)	107,264.56	49,342.70	13,725.05	13,011.55
Unsecured loans				
Term loan from related parties (note c)	1,737.03	9,991.28	630.13	3,722.46
Term loans from others (note d)	1,277.65	102,957.48	652.77	19,945.46
Public deposits (note e)	410.22	105.75	-	-
	110,778.43	162,522.85	15,084.49	36,795.37
The above amount includes				
Secured borrowings	107,343.55	49,468.34	13,801.59	13,127.45
Unsecured borrowings	3,434.88	113,054.51	1,282.90	23,667.92
Less: Amount disclosed under the head "other current liabilities" (note 9)	-	-	(15,084.49)	(36,795.37)
Net amount	110,778.43	162,522.85	-	-
Term loans guaranteed by directors or others				
Term loans from banks	-		-	-
Term loans from others	106,339.52	49,342.70	13,725.05	11,811.51

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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 Limited- Rs. 10,000.00 lacs	1. Corporate guarantee of group companies along with title deeds of group companies immovable property. 2. Personal guarantee of promoters / directors of the Company.	Repayable in one hundred and sixteen monthly installments (including interest) starting from 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	-	10,387.25
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	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 December 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

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.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

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.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.	3,693.11	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.	174.00	-

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
5.25	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	-

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.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 repayible on 31 March 2018.	925.04	925.34
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. 58,900.30 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 36 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. 4,368.64 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

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	135.75
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.				

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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.2,565.01 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 absences (note 37)	74.97	74.41	12.30	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. 10,599.78 lacs)]	-	-	9,298.87	8,731.06
Wealth tax	-	-	-	0.56
	1,413.84	618.02	18,301.62	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	9,456.33
Additions during the year*	2,523.48	66.00
Reversals during the year	(2,991.71)	(63.65)
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.

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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)

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)	141,766.32	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
	158,758.41	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

	31 March 2016	31 March 2015
Term loans from banks	0.61	6,877.67
Term loans from others	20,545.65	16,624.68

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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 4,700.00 lacs	1. First charge on land admeasuring approx. 8.7955 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 Private 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 Private 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.	-	1,977.65
a.2	Bank of Maharashtra- Rs. 5,000.00 lacs	1. First charge, by way of equitable mortgage, on the Gurgaon-21 Nest 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.	0.00	2,000.02
Term loans from others- secured					
b.1	HDFC Limited- Rs 10,000.00 lacs	1. Extension of mortgage of land admeasuring 356.35 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 254,865 sq. ft. in the project. 6. Extension of charge on 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 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 escrow facility agreement.	-	1,757.59

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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 330.35 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 sanctioned 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/c 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 330.35 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 409.07 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 sanctioned 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 "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. 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.	-	2,201.25

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 150.35 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 maximum balance at the end of periods defined in the master facility agreement.	2,219.37	8,400.00
b.5	HDFC Limited- Rs 20,000.00 lacs	1. Extension of mortgage of land admeasuring 150.35 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.	[illegible]	25,000.00

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
8.5	HDFC Limited- Rs. 35,000.00 lacs	1. Extension of mortgage of land admeasuring 530.33 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, 2015, and repayable in 16 quarterly installments of Rs. 625 lacs each commencing from March 31, 2016 respectively.	32,596.13	35,000.00
8.7	HDFC Limited- Rs. 50,000.00 lacs	1. Extension of charge on land admeasuring 550.33 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 495.37 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.	50,000.00	50,000.00
8.8	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 550.33 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 505.36 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	12,700.00

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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 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 150.15 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 Sale proceeds/Receivables accruing from sold and unsold area of the entire project, Vatika India Next, spread over 391.36 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 324.35 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 37.406 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 0203-3, Terrace Heights Laburnum, condominium complex, sector 28 Gurgaon Haryana. 8. Personal Guarantee of Mr. Anil Bhalla, Mr. Gaurav Bhalla and Mr Gautam Bhalla. 9. Security cover 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 Passu Charge on Sovereign Park Project Land/Building structures thereon with a minimum security cover 1.75 times. Pari Passu charge over all receivables/cash flows of the project(s) through designated bank Account mechanism. 2. DSRA of 3 Months Interest (capped at INR 88.225 M). 3. Charge over Unsecured Unsecured Loan provided by Vatika Ltd. to Vatika Sovereign Park Private Ltd. 4. Personal guarantee of promoters / directors of the Company. 5. Corporate guarantee by Vatika Sovereign 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 project 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 the payment of interest and repayment of principal amount of the immediately subsequent two installments. 5. Pledge of entire issued equity share capital of Caylee 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 November 2014.	-	2,222.22
b.12	DMI Finance Private Limited- Rs. 4,000.00 lacs	1. Equitable mortgage of land admeasuring 185,074 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 1, 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. 30 lacs, starting from 31 December 2014.	1,200.00	1,770.00

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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.	12,000.00	12,000.00
b.15	Reliance Home Finance Limited- Rs. 4,675.00 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 at village Sihi, Sector 85, 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 at village Sihi, Sector 85, NH-8, Manesar, Gurgaon.	Repayable in twenty four equal monthly installments of Rs. 202.57 lacs each till 15 December 2017.	3,670.42	4,480.80
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 guarantee 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.			5,300.00	9,500.00
Overdraft facility from others- secured					
d	Indiabulls Financial Services Ltd.- Rs. 7,200.00 lacs	1. Equitable mortgage of licensed group housing land of 12.23 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 12.23 acres approx, at Sector 88B, Gurgaon, owned by Vatika Limited and various other land owning companies. 3. Equitable mortgage of land of approx 4.35 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 4.35 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 Haldon 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 Haldon 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.			431.48	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.

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Vardha 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)

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 equalisation 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. 4,165.64 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 unamortised 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. 21,308.24 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.

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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

	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	76.34	18.38	126.09	442.65
Disposals	-	-	-	-	-	3.75	0.28	58.13	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. 6,377.25 lacs (previous year Rs. [illegible]218.74 lacs) comprises of expenditure incurred on the construction/development of buildings.

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 (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 subsidiaries						
Vatika Hotels Private Limited [refer note 12.1(a)]	Equity (fully paid up)	10	443.58	8,250.31	673.58	12,600.00
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
Pioneer Dwellers Private Limited	Equity (fully paid up)	10	0.10	1.00	0.10	1.00
Vibrant 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	25.00	0.20	25.00
Vatika Jaipur SEZ Developers Limited	Equity (fully paid up)	10	0.50	5.00	0.50	5.00
Dodie 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	0.73	2,079.83	1.33	3,805.58
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	100.07	-	-
- Others						
Lucedo Developers Private Limited	Equity (fully paid up)	10	5.03	34.56	-	-
Haryana Financial Corporation Limited	Equity (fully paid up)	10	0.07	2.13	0.07	2.13
ii) Investment in debentures/bonds						
- In subsidiaries						
SH Tech Park Developers Private Limited [refer note 12.1(c)]	Compulsorily Convertible Debentures	1	-	-	1,974.61	3,259.58
- In joint ventures [refer note 35(a)]						
Vatika Aveon Dwellers 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	2,948.43	294.84	2,948.43
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		42,863.98

	31 March 2016	31 March 2015
**Provision for diminution has been created in respect of the following investments:		
Investment in equity instruments - Others		
Haryana Financial Corporation Limited	2.13	-
Non-trade investments		
National Savings Certificate	0.34	-
	2.47	-

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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. 23,370.30 lacs.
(b) During the year, the Company sold 60,000 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. 2,054.25 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 debenture amounting to Rs. 5,173.48 lacs at a profit of Rs. 1,920.64 lacs.

Note 12.2
The Board of Directors of Trishul Propbuild Limited in its meeting held on 20 November 2013 approved the Voluntary winding up of Trishul Propbuild Limited. As the proposed winding up is in process and the 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.

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)

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	394.55
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)	2,533.14	3,944.69
Interest accrued on fixed deposits - held as margin money	123.07	471.70
Interest accrued but not due on debentures	2,319.03	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 44,000 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	15,911.04
	354,809.71	309,477.97

* 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.

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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)

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
Advance for land purchase		
Unsecured, considered good	5,106.18	3,986.07
Unsecured, considered doubtful	2,401.00	2,400.00
Security deposits	5,208.69	9,405.81
Balances with government authorities	995.11	1,000.10
Advances recoverable in cash or in kind or for value to be received		
Unsecured, considered good	7,641.46	3,438.56
Unsecured, considered doubtful	262.07	
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	67,963.33	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	9.86	11.30
Amount recoverable on account of cancellation of land purchase agreement	2,792.50	-
	91,958.33	111,424.28

22. Revenue from operations

	31 March 2016	31 March 2015
Operating revenue		
Revenue from real estate operations* *(refer note 40)*	62,003.54	109,138.05
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	3,079.77	-
Service income	286.88	296.61
Forfeiture income and service receipts	972.96	184.96
	66,792.09	110,994.54

* Includes amount earned on account of transfer of projects amounting to Nil (previous year Rs. 34,863.03 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	457.87
-Debentures	2,173.63	625.29
-Loans	818.25	786.33
-Others	289.38	347.60
Profit on sale of investments (net)*	25,633.51	33.74
Profit on redemption of debentures [refer note 12.1(d)]	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	3,301.70

*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	891.30	9,766.31
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	35,906.40	41,443.58
Provision for expected costs	3,523.48	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. 832.50 lacs (previous year Rs. Nil).

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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 stated)

25. Employee benefits expense

	31 March 2016	31 March 2015
Salaries wages and bonus	3,897.14	4,297.65
Contribution to provident and other funds	81.75	85.29
Staff welfare expenses	48.49	82.70
Less : Amount transferred to projects in progress	(2,394.36)	(2,518.23)
	1,633.09	1,947.41

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. 4,550.03 lacs (previous year Rs. 3,899.03 lacs). For further details, refer note 5(b.31) and 5(b.32).

27. Other expenses

	31 March 2016	31 March 2015
Rent	375.53	382.74
Rates and taxes	545.62	1,172.33
Insurance	38.88	29.92
Repair and maintenance		
- Building	-	25.30
- Vehicles	24.32	31.64
- Computers	182.08	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	256.96
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	3.38	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	337.10
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	10,510.78

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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 657,423 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.

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29. Transfer of projects

During the year ended 31 March 2015, the Company has transferred four of its projects to its subsidiaries namely Vatika Seven Elements Private Limited *(formerly known as Strong Infrabuild Private Limited)*, Vatika Sovereign Park Private Limited *(formerly known as Planet Earth Estate Private Limited)*, Vatika One India Next Private Limited *(formerly known as Shivganesh Buildtech Private Limited)* and Vatika One On One Private Limited *(formerly known as Calder Developers Private Limited)*. Below are the details in respect of arrangement with the respective subsidiaries-

a) Vatika Seven Elements Private Limited

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

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

b) Vatika Sovereign Park Private Limited

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

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

c) Vatika One India Next Private Limited

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

One of these land parcels is owned by Kolina Developers Private Limited ('Kolina Developers') and the Company had a development rights agreement dated 1 March 2010 with the Kolina Developers for such land parcel, pursuant to which the Company paid Rs. 1,058.46 lacs to Kolina Developers Private Limited for the purchase of development rights of said land. The other land parcel is owned by Shivam Infratech Private Limited ('Shivam Infratech') and the Company had a collaboration agreement dated 1 April 2010 with the Shivam Infratech for such land parcel, pursuant to which the Company was supposed to develop the project for a consideration linked with total revenue of the project i.e. 53 % of the total revenue.

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

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Note 29 (cont'd)

d) Vatika One On One Private Limited

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

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

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

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

	31 March 2016	31 March 2015
Assets		
Inventory	-	31,919.15
Loans and advances	-	8,997.32
Other current assets	-	9.10
Cash and bank balances	-	186.50
Others	-	261.75
Total assets	-	41,373.82
Liabilities		
Other current liabilites		
- Advances from customers	-	18,634.01
- License related payable	-	8,827.60
- Others	-	2,464.40
Total liabilities	-	29,926.01

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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 31 March 2016 amounting to Rs. 675.56 lacs (previous year Rs. 497.24 lacs)
- The Company has open commitments amounting to Rs. 51,681.79 lacs (previous year Rs. 35,263.85 lacs) which is given to customers in respect of commercial projects wherein the 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

	31 March 2016	31 March 2015
a. Contingent liabilities, not acknowledged as debt, include:		
Guarantees issued by the Company on behalf of:		
(i) Related parties		
Vatika Hotels Private Limited	11,739.83	8,833.93
SH Tech Park Developers Private Limited	16,708.20	11,774.39
Lincoln Developers Private Limited	-	4,277.61
Vatika One Express City Private Limited	-	8,894.48
Fermina Developers Private Limited	4,332.11	9,526.55
Vatika Seven Element Private Limited	8,660.00	-
Vatika Sovereign Park Private Limited	6,900.00	-
	48,340.14	43,306.96
(ii) Others	66,421.89	47,605.71
Total (i) + (ii)	114,762.03	90,912.67
b. Contingent liabilities (under litigation), not acknowledged as debt, include:		
- Income-tax demands	24,136.32	24,604.26
- Amount disallowed by income tax authorities in respect of Assessment Year – 2003-04, Assessment Year 2011-12 and Assessment Year 2012-13 in which Company has business losses or assessed under the provisions of Sec 115JB of Income Tax Act, 1961, against which appeals have been filed before CIT(A)	932.35	932.35
- Income tax matters restored back to the Assessing officer by the Income Tax Appellate Tribunal	29.61	29.61
Total direct tax contingent liability (i)*	25,098.28	25,566.22
- Service-tax demands	347.67	246.38
- Sales-tax demands [refer note f]	18,667.49	-
Total indirect tax contingent liability (ii)	19,015.16	246.38
Total (i) + (ii)	44,113.44	25,812.60

*Against demands of Rs. 25,022.39 lacs (previous year Rs. 25,490.53 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 16 January 2013. During the year ended 31 March 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. During the current year, 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.

d. The Company has outstanding tax demands from the Income tax authorities aggregating to Rs. 25,022.39 lacs (previous year Rs. 25,490.33 lacs) pertaining to financial year ended 31 March 1996 to 31 March 2015 on account of various additions to income and disallowances of expenditure. The Company has paid Rs. 6,952.23 lacs (previous year Rs. 6,409.11 lacs) under protest towards above tax demands. The Company's appeals against the said demands are pending before courts/appellate authorities.

Based on management assessment and upon consideration of advice from the independent legal counsel, the management believes that the Company has reasonable chances of succeeding before the courts/appellate authorities and does not foresee any material liability. Pending the final decision on the matters, 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. F.12(69)FD/Tax/2014-83 dated 30 July 2014, developers have been specifically exempted from paying VAT on the amount received upto 31 March 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/reassessment orders have been passed by the assessing authority for financial year 2008-09 till financial year 2013-14 against which the Company has filed appeals with respective appellate authorities challenging the period of limitation and the computation of taxable turnover. Further the revision order for financial year 2007-08 has been set aside by the Hon'ble High Court of Punjab and Haryana and has been remanded back to concerned authorities for disposal in line with the judgment delivered by Hon'ble High Court of Punjab and Haryana. However, the Company is yet to receive a formal notice from the assessing authority for the same.

Haryana Government has vide notification issued on 12 September 2016 released Haryana Alternate Tax Compliance Scheme for Contractors, 2016 ("Amnesty Scheme") under Section 59A of the Haryana Value Added Tax Act, 2003 ("H-VAT Act") for the period upto 31 March 2014. Under the Amnesty Scheme, the Company may opt to pay a lump sum amount at the rate of 1% plus surcharge of 5% on the entire aggregate amount (i.e. revenue recognized as per audited financial statements of the relevant financial year or valuable consideration, whichever is higher, in relation to business), received/receivable for the business carried out during the year, without deduction of any kind. Management intends to opt for the Amnesty Scheme and based on the terms of the agreement with the buyers, is of the opinion that above tax liability is recoverable from the respective buyers as per legally binding agreements with the buyers and therefore does not foresee any material liability which may not be recovered. Accordingly, no adjustment has been made in the financial statements with respect to this matter.

g. The Payment of Bonus (Amendment) Act, 2015 dated 31 December 2015 (which was made effective from 01 April 2014) revised the thresholds for coverage of employee eligible for Bonus and also enhanced the ceiling limits for computation of bonus. However, taking cognizance of the stay granted by various High Courts, the Company has not recognised differential amount of bonus amounting to ₹ 8.94 lacs (previous year Nil) for the period 01 April 2014 to 31 March 2015 and accordingly has recognized the expense as per the amended provisions w.e.f. 1 April 2015 and onwards.

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32. CIF value of import:

	31 March 2016	31 March 2015
Material (including material purchased on high seas)	165.80	266.14

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. 30,353.95 lacs (previous year Rs. 36,172.26 lacs) for which agreements to sell are yet to be executed, and advances aggregating to Rs. 28,003.68 lacs (previous year Rs. 27,945.25 lacs) received against proposed allotment of developed properties in certain land parcels.

35. Related party disclosures

a) Relationship and names of related parties

Subsidiaries :

Antonius Developers Private Limited
Aspire Promoters Private Limited
Aster Promoters & Developers Private Limited
Avenio Developers Private Limited
Bioko Developers Private Limited (till 01 April 2014)
Blossom Properties Private Limited
Brock Developers Private Limited
Caspar Developers Private Limited
Crazy Properties Private Limited
Clara Developers Private Limited
Daren Developers Private Limited (merged into Lincoln Developers Private Limited w.e.f. 1 April 2013)
Eberta Developers Private Limited
Emilia Estates Private Limited (merged into Lincoln Developers Private Limited w.e.f. 1 April 2013)
Espo Developers Private Limited
Famous Dwellers Private Limited
Fermina Developers Private Limited
Galina Developers Private Limited
Gates Developers Private Limited
Halima Developers Private Limited (merged into Lincoln Developers Private Limited w.e.f. 1 April 2013)
Magnet Developers Private Limited
Mendell Developers Private Limited
Metis Developers Private Limited
Minorca Developers Private Limited
Nakshatra Buildcon Private Limited
Pandora Builders Private Limited
Payton Developers Private Limited

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Pedro Developers Private Limited
Pegasus Infrastructure Private Limited
Reveka Developers Private Limited (merged into Lincoln Developers Private Limited w.e.f. 1 April 2013)
Sahar land and Housing Private Limited
Sanskar Buildtech Private Limited
SH Tech Park Developers Private Limited
Stedman Developers Private Limited
Trishul Propbuild Limited (from June 30, 2014) (refer note 12.2)
Valterna Promoters and Developers Private Limited
Vatika Dwellers Private Limited (till 01 April 2015)
Vatika Education Services Private Limited
Vatika Hotels Private Limited
Vatika Infracon Private Limited
Vatika Infratech Private Limited
Vatika IT Parks Private Limited
Vatika Jaipur SEZ Developers Limited
Vatika One India Next Private Limited
Vatika One On One Private Limited
Vatika Overseas Limited
Velte Developers Private Limited
VLM Projects Private Limited
Winston Developers Private Limited

Partnership firms :

Trishul Industries (till 29 June 2014, thereafter converted to a company)
DLF Green Valley (till 01 April 2015)

Joint ventures

Vatika Sovereign Park Private Limited*
Vatika Seven Elements Private Limited*

*These companies are considered as Joint ventures under Accounting Standard (AS) – 27 'Financial reporting of Interests in Joint Ventures' as both Vatika Limited and the other shareholder have control over composition of board of directors.

Trusts with whom transactions have taken place during the year/balances as at year end:

V Care (a charitable trust)

Key management personnels :

Anil Bhalla (Chairman and Whole Time Director)
Gautam Bhalla (Managing Director)
Gaurav Bhalla (Director)

Relatives of key management personnel with whom there are transactions during the year/balances as at year end:

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 there are transactions during the year/balances as at year end :

Greenfield Nursery and Landscapes Private Limited
Lincoln Developers Private Limited
Vatika Propbuild Private Limited
Vatika Farms Private Limited
Flax Developers Private Limited
Shivsagar Builders Private Limited
Vatika One Express City Private Limited
Everlast Project Private Limited
Rakesh & A Realtors Private Limited

(This space has been intentionally left blank.)

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

Note 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
b) Transactions during the year								
Advance received against sale of property								
Anil Bhalla	-	-	1.65	-	-	-	1.65	-
Gaurav Bhalla	-	-	-	85.60	-	-	-	85.60
Kanchan Bhalla	-	-	-	19.07	-	-	-	19.07
Divya Bhalla	-	-	-	8.17	-	-	-	8.17
Remuneration*								
Anil Bhalla	-	-	223.36	223.85	-	-	223.36	223.85
Gaurav Bhalla	-	-	166.72	164.89	-	-	166.72	164.89
Service tax levied on income								
Anil Bhalla	-	-	0.16	-	-	-	0.16	-
Gaurav Bhalla	-	-	-	4.30	-	-	-	4.30
Kanchan Bhalla	-	-	-	5.41	-	-	-	5.41
Divya Bhalla	-	-	-	1.12	-	-	-	1.12
Amount paid on their behalf								
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	2.04	18.34	2.04	18.34
Vatika Farms Private Limited	-	-	-	-	-	35.11	-	35.11
Vatika Hotels Private Limited	24.27	64.37	-	-	-	-	24.27	64.37
Vatika Dwellers Private Limited	-	47.66	-	-	-	-	-	47.66
Lincoln Developers Private Limited	-	-	-	-	238.04	2,289.18	238.04	2,289.18
Magnet Developers Private Limited	-	1.19	-	-	-	-	-	1.19
Mendell Developers Private Limited	-	1.58	-	-	-	-	-	1.58
SH Tech Park Developers Private Limited	517.34	637.61	-	-	-	-	517.34	637.61
Vatika One India Next Private Limited	7,915.80	-	-	-	-	-	7,915.80	-
Vatika Jaipur SEZ Developers Limited	-	150.56	-	-	-	-	-	150.56
Fermina Developers Private Limited	2,586.24	68.82	-	-	-	-	2,586.24	68.82
Vatika One On One Private Limited	3,038.70	-	-	-	-	-	3,038.70	-
Vatika Sovereign Park Private Limited	480.62	-	-	-	-	-	480.62	-
Vatika Propbuild Private Limited	-	-	-	-	-	5.00	-	5.00
Vatika Seven Elements Private Limited	708.54	-	-	-	-	-	708.54	-

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 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Receipt of amount paid on their behalf								
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	-	41.78	-	41.78
Anil Bhalla	-	-	-	0.12	-	-	-	0.12
Gautam Bhalla	-	-	-	0.12	-	-	-	0.12
Vatika Hotels Private Limited	72.14	-	-	-	-	-	72.14	-
Magnet Developers Private Limited	1.19	-	-	-	-	-	1.19	-
Mendell Developers Private Limited	-	1.58	-	-	-	-	-	1.58
Hi Tech Park Developers Private Limited	-	119.33	-	-	-	-	-	119.33
Fermina Developers Private Limited	81.27	121.71	-	-	-	-	81.27	121.71
Vatika Sovereign Park Private Limited	82.19	-	-	-	-	-	82.19	-
Vatika Propbuild Private Limited	-	-	-	-	-	5.00	-	5.00
Loan given by Company								
Vatika Hotels Private Limited	-	1,303.70	-	-	-	-	-	1,303.70
Vatika Sovereign Park Private Limited	8,100.00	-	-	-	-	-	8,100.00	-
Vatika Overseas Limited	2,310.00	7,050.00	-	-	-	-	2,310.00	7,050.00
Loan given by Company received back								
Vatika Hotels Private Limited	-	25,850.11	-	-	-	-	-	25,850.11
Vatika Overseas Limited	596.21	100.12	-	-	-	-	596.21	100.12
Loans taken								
Vatika One India Next Private Limited	-	4,300.00	-	-	-	-	-	4,300.00
Repayment of loans taken								
Vatika One India Next Private Limited	2,422.83	-	-	-	-	-	2,422.83	-
Fermina Developers Private Limited	5,247.10	2,937.40	-	-	-	-	5,247.10	2,937.40
Interest on unsecured loans								
Vatika One India Next Private Limited	335.55	346.61	-	-	-	-	335.55	346.61
Fermina Developers Private Limited	685.86	1,293.46	-	-	-	-	685.86	1,293.46
Business advances given								
Excelsior Project Private Limited	-	-	-	-	-	0.60	-	0.60
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	30.00	-	30.00	-
Vatika Hotels Private Limited	-	785.00	-	-	-	-	-	785.00
Aspen Promoters Private Limited	273,078.00	162,152.57	-	-	-	-	273,078.00	162,152.57
Vatika Dwellers Private Limited	-	0.60	-	-	-	-	-	0.60
Ilex Developers Private Limited	-	-	-	-	-	2.00	-	2.00
Fama Developers Private Limited	80.00	-	-	-	-	-	80.00	-

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

Note 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Business advances given								
Famous Dwellers Private Limited	78,246.58	99,839.15	-	-	-	-	78,246.58	99,839.15
Lincoln Developers Private Limited	-	-	-	-	8,583.00	4,139.00	8,583.00	4,139.00
Mondell Developers Private Limited	77.00	-	-	-	-	-	77.00	-
Pegasus Infrastructure Private Limited	52.00	-	-	-	-	-	52.00	-
Rakesh and A Realtors Private Limited	-	-	-	-	-	1.00	-	1.00
SH Tech Park Developers Private Limited	2,718.03	1,122.00	-	-	-	-	2,718.03	1,122.00
Stedman Developers Private Limited	0.50	-	-	-	-	-	0.50	-
Trishul Propbuild Limited	-	103.54	-	-	-	-	-	103.54
Valtenna Promoters and Developers Private Limited	-	0.15	-	-	-	-	-	0.15
Vatika IT Parks Private Limited	-	0.25	-	-	-	-	-	0.25
Vatika Jaipur SEZ Developers Limited	0.53	0.70	-	-	-	-	0.53	0.70
Vatika One Express City Private Limited	-	-	-	-	4,485.20	-	4,485.20	-
Vatika One On One Private Limited	9.00	-	-	-	-	-	9.00	-
Gates Developers Private Limited	157,709.00	-	-	-	-	-	157,709.00	-
Vatika Sovereign Park Private Limited	-	0.08	-	-	-	-	-	0.08
Vatika Seven Elements Private Limited	451.31	0.01	-	-	-	-	451.31	0.01
Business advances given received back								
Everlast Project Private Limited	-	-	-	-	-	0.60	-	0.60
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	-	2.00	-	2.00
Vatika Hotels Private Limited	-	150.00	-	-	-	-	-	150.00
Aspire Promoters Private Limited	244,400.58	120,202.38	-	-	-	-	244,400.58	120,202.38
Fiza Developers Private Limited	-	-	-	-	-	2.00	-	2.00
Expo Developers Private Limited	80.00	-	-	-	-	-	80.00	-
Famous Dwellers Private Limited	78,480.50	131,829.41	-	-	-	-	78,480.50	101,829.41
Lincoln Developers Private Limited	-	-	-	-	3,241.00	158.00	3,241.00	158.00
Mondell Developers Private Limited	77.00	-	-	-	-	-	77.00	-
Pegasus Infrastructure Private Limited	52.00	-	-	-	-	-	52.00	-
SH Tech Park Developers Private Limited	12,939.40	2,236.00	-	-	-	-	12,939.40	2,236.00
Valtenna Promoters and Developers Private Limited	193.15	-	-	-	-	-	193.15	-
Vatika IT Parks Private Limited	-	0.25	-	-	-	-	-	0.25
Vatika One Express City Private Limited	-	-	-	-	779.00	-	779.00	-
Gates Developers Private Limited	109,181.70	-	-	-	-	-	109,181.70	-
Vatika Sovereign Park Private Limited	-	0.08	-	-	-	-	-	0.08
Vatika Seven Elements Private Limited	-	0.01	-	-	-	-	-	0.01

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 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Horticulture, business promotion and maintenance expenses								
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	122.59	111.68	122.59	111.68
Vatika Hotels Private Limited	1,674.10	1,382.74	-	-	-	-	1,674.10	1,382.74
Rental income								
Vatika Hotels Private Limited	100.59	99.24	-	-	-	-	100.59	99.24
Payments against liability								
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	80.86	101.57	80.86	101.57
Vatika Hotels Private Limited	612.52	960.76	-	-	-	-	612.52	960.76
Vatika One India Next Private Limited	308.48	536.20	-	-	-	-	308.48	536.20
Dumont Developers Private Limited	651.56	1,210.24	-	-	-	-	651.56	1,210.24
Vatika One Express City Private Limited	-	-	-	-	-	585.72	-	585.72
Purchase of equity shares								
Anil Bhalla (shares of Gates Developers Private Limited)	-	-	-	0.05	-	-	-	0.05
Gautam Bhalla (shares of Gates Developers Private Limited)	-	-	-	0.95	-	-	-	0.95
Aspire Promoters Private Limited	-	0.17	-	-	-	-	-	0.17
Payment against purchase of equity shares								
Anil Bhalla	-	-	-	0.05	-	-	-	0.05
Gautam Bhalla	-	-	-	0.95	-	-	-	0.95
Aspire Promoters Private Limited	-	0.17	-	-	-	-	-	0.17
Investment in share capital								
Vatika Hotels Private Limited	-	6,629.00	-	-	-	-	-	6,629.00
Trishul Propbuild Limited	-	104.00	-	-	-	-	-	104.00
Minosa Developers Private Limited (Shares of Vatika Sovereign Park Private Limited)	-	7,699.53	-	-	-	-	-	7,699.53
Payment against investment in share capital								
Minosa Developers Private Limited	-	7,699.53	-	-	-	-	-	7,699.53
Business advance received								
Vatika One India Next Private Limited	1,761.17	-	-	-	-	-	1,761.17	
Investment in optionally convertible debentures								
Vatika Sovereign Park Private Limited	-	2,948.42	-	-	-	-	-	2,948.42
Vatika Seven Elements Private Limited	-	9,297.40	-	-	-	-	-	9,297.40

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 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Amount paid for investment in optionally convertible debentures								
Vatika Sovereign Park Private Limited	-	2,948.42	-	-	-	-	-	2,948.42
Vatika Seven Elements Private Limited	-	9,297.40	-	-	-	-	-	9,297.40
Sale of investments of Vatika Sovereign Park Private Limited to								
Famous Dwellers Private Limited	7,399.70	-	-	-	-	-	7,399.70	-
Sale of investments pertaining to:- **(Sale made to unrelated parties)**								
SH Tech Park Developers Private Limited	3,780.00	-	-	-	-	-	3,780.00	-
Vatika Hotels Private Limited	27,600.00	-	-	-	-	-	27,600.00	-
Vatika Dwellers Private Limited	1.00	-	-	-	-	-	1.00	-
Rent								
SH Tech Park Developers Private Limited	23.30	-	-	-	-	-	23.30	-
Repayment of advance received								
Vatika One India Next Private Limited	5.00	-	-	-	-	-	5.00	-
Buy back of property								
Lincoln Developers Private Limited	-	-	-	-	2,243.74	2,377.39	2,243.74	2,377.39
Amount received on their behalf								
Aspire Promoters Private Limited	491.94	-	-	-	-	-	491.94	-
Lincoln Developers Private Limited	-	-	-	-	-	0.22	-	0.22
SH Tech Park Developers Private Limited	-	137.44	-	-	-	-	-	137.44
Vatika One India Next Private Limited	7,833.21	-	-	-	-	-	7,833.21	-
Vatika One On One Private Limited	4,598.80	-	-	-	-	-	4,598.80	-
Amount paid on our behalf								
Vatika Hotels Private Limited	73.88	-	-	-	-	-	73.88	-
SH Tech Park Developers Private Limited	958.50	1,080.03	-	-	-	-	958.50	1,080.03
Vatika One India Next Private Limited	-	20.00	-	-	-	-	-	20.00
Trishul Propbuild Limited	-	0.77	-	-	-	-	-	0.77
Reimbursement of amount paid on our behalf								
Vatika One India Next Private Limited	-	20.00	-	-	-	-	-	20.00

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 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Tax deducted by us								
Gautam Bhalla	-	-	0.67	0.36	-	-	0.67	0.36
IT Tech Park Developers Private Limited	23.48	-	-	-	-	-	23.48	-
Vatika One India Next Private Limited	33.55	59.58	-	-	-	-	33.55	59.58
Fermana Developers Private Limited	34.30	83.22	-	-	-	-	34.30	83.22
Divya Bhalla	-	-	0.36	-	-	-	0.36	-
Shivnagar Builders Private Limited	-		-	-	-	889.90	-	889.90
Amount received on our behalf								
Vatika Hotels Private Limited	-	45.76	-	-	-	-	-	45.76
Lucidia Developers Private Limited	-	-	-	-	-	148.84	-	148.84
Vatika One Express City Private Limited	-		-	-	-	859.86	-	859.86
Upfront interest expense								
Vatika One India Next Private Limited	-	268.37	-	-	-	-	-	268.37
Security deposit paid								
Vatika Sovereign Park Private Limited	178.75	-	-	-	-	-	178.75	-
Revenue booked against related parties								
Anil Bhalla	-	-	2.10	0.24	-	-	2.10	0.24
Gaurav Bhalla	-	-	14.75	6.62	-	-	14.75	6.62
Kanchan Bhalla	-	-	0.29	2.81	-	-	0.29	2.81
Divya Bhalla	-	-	8.16	5.01	-	-	8.16	5.01
Purchase of development rights which were compulsorily acquired by government								
Crazy Properties Private Limited	51.58	-	-	-	-	-	51.58	-
Expo Developers Private Limited	906.90	-	-	-	-	-	906.90	-
Vatika One India Next Private Limited	48.15	-	-	-	-	-	48.15	-
Vatika IT Parks Private Limited	191.09	6.82	-	-	-	-	191.09	6.82
Fermana Developers Private Limited	674.80	-	-	-	-	-	674.80	-
Receipt in respect of development rights which were compulsorily acquired by government								
Crazy Properties Private Limited	51.58	-	-	-	-	-	51.58	-
Expo Developers Private Limited	906.90	-	-	-	-	-	906.90	-
Vatika IT Parks Private Limited	171.00	6.82	-	-	-	-	171.00	6.82
Fermana Developers Private Limited	674.80	-	-	-	-	-	674.80	-

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 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Net assets/(liabilities) transferred pursuant to sale of business								
Vatika One India Next Private Limited	-	6,210.91	-	-	-	-	-	6,210.91
Vatika One On One Private Limited	-	(4,130.66)	-	-	-	-	-	(4,130.66)
Vatika Sovereign Park Private Limited	-	3,250.63	-	-	-	-	-	3,250.63
Vatika Seven Elements Private Limited	-	6,116.92	-	-	-	-	-	6,116.92
TDS deducted by party								
Kanchan Bhalla	-	-	-	0.38	-	-	-	0.38
Vatika Hotels Private Limited	8.83	8.83	-	-	-	-	8.83	8.83
Vatika Sovereign Park Private Limited	52.33	24.77	-	-	-	-	52.33	24.77
Vatika Seven Elements Private Limited	180.31	57.98	-	-	-	-	180.31	57.98
Payments against buy back of property								
Lincoln Developers Private Limited	-	-	-	-	-	254.75	-	254.75
Security deposit received								
Vatika One Express City Private Limited	-	-	-	-	-	2,466.54	-	2,466.54
Repayment of amount received on their behalf								
SH Tech Park Developers Private Limited	-	222.73	-	-	-	-	-	222.73
Compensation for cancellation of development rights/collaboration agreement and profit on sale of business								
Vatika One India Next Private Limited	-	2,045.00	-	-	-	-	-	2,045.00
Vatika One On One Private Limited	-	17,490.00	-	-	-	-	-	17,490.00
Vatika Sovereign Park Private Limited	-	4,523.09	-	-	-	-	-	4,523.09
Vatika Seven Elements Private Limited	-	10,805.00	-	-	-	-	-	10,805.00
Amount received against sale of project								
Vatika One India Next Private Limited	8,255.91	-	-	-	-	-	8,255.91	-
Vatika One On One Private Limited	13,359.34	-	-	-	-	-	13,359.34	-
Vatika Sovereign Park Private Limited	1,622.66	6,151.06	-	-	-	-	1,622.66	6,151.06
Vatika Seven Elements Private Limited	1,607.31	15,314.61	-	-	-	-	1,607.31	15,314.61
Investment in public deposit								
Gautam Bhalla	-	-	-	50.00	-	-	-	50.00
Divya Bhalla	-	-	50.00	-	-	-	50.00	-
Interest on public deposit								
Gautam Bhalla	-	-	6.70	0.60	-	-	6.70	0.60
Divya Bhalla	-	-	3.62	-	-	-	3.62	-

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

Note 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Purchase of fixed assets								
Vatika Hotels Private Limited	-	5.37	-	-	-	-	-	5.37
Management services provided by the Company								
Vatika Sovereign Park Private Limited	140.06	109.21	-	-	-	-	140.06	109.21
Vatika Seven Elements Private Limited	159.72	82.56	-	-	-	-	159.72	82.56
Interest income on optionally convertible debentures								
Vatika Sovereign Park Private Limited	523.35	150.55	-	-	-	-	523.35	150.55
Vatika Seven Elements Private Limited	1,650.29	474.74	-	-	-	-	1,650.29	474.74
Redemption of optionally convertible debentures								
SH Tech Park Developers Private Limited	3,259.35	1,779.02	-	-	-	-	3,259.35	1,779.02
Profit on redemption of optionally convertible debentures								
SH Tech Park Developers Private Limited	1,914.13	7.82	-	-	-	-	1,914.13	7.82
Purchase of non-convertible debentures of Company								
Shivsagar Builders Private Limited	-	-	-	-	-	50,000.08	-	50,000.08
Premium on redemption of non-convertible debentures								
Shivsagar Builders Private Limited	-	-	-	-	-	8,899.92	-	8,899.92
Payment against redemption of non-convertible debentures								
Shivsagar Builders Private Limited	-	-	-	-	-	58,010.01	-	58,010.01
Donation given								
V Care	-	-	-	-	70.00	115.00	70.00	115.00
Issue of bonus equity shares								
Anil Bhalla	-	-	-	2,003.56	-	-	-	2,003.56
Gautam Bhalla	-	-	-	148.68	-	-	-	148.68
Gaurav Bhalla	-	-	-	148.68	-	-	-	148.68
Divya Bhalla	-	-	-	0.03	-	-	-	0.03
Kanchan Bhalla	-	-	-	206.25	-	-	-	206.25
Everlasting Project Private Limited	-	-	-	-	-	441.90	-	441.90

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

Note 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Brokerage expenes								
SH Tech Park Developers Private Limited	62.04	-	-	-	-	-	62.04	-
Interest income on unsecured loans								
Vatika Sovereign Park Private Limited	990.91	-	-	-	-	-	990.91	-
Interest paid								
Vatika Sovereign Park Private Limited	9.90	-	-	-	-	-	9.90	-
Upfront interest income								
Vatika Sovereign Park Private Limited	250.28	-	-	-	-	-	250.28	-

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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 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
c) Balances at year end								
Amount receivable at the year end								
Advances recoverable								
Fortuna Developers Private Limited	2,504.97	-	-	-	-	-	2,504.97	-
Vatika Farms Private Limited	-	-	-	-	35.11	35.11	35.11	35.11
Vatika Hotels Private Limited	-	205.55	-	-	-	-	-	205.55
Vatika Dwellers Private Limited	-	2,823.65	-	-	-	-	-	2,823.65
Famous Dwellers Private Limited	43,533.13	36,367.34	-	-	-	-	43,533.13	36,367.34
Vatika One Express City Private Limited	-	-	-	-	3,693.36	839.86	3,693.36	839.86
[illegible] Tech Park Developers Private Limited	-	426.72	-	-	-	-	-	426.72
Vatika Seven Elements Private Limited	1,395.02	-	-	-	-	-	1,395.02	-
Vatika Sovereign Park Private Limited	1,926.64	1,724.80	-	-	-	-	1,926.64	1,724.80
[illegible] Developers Private Limited	48,527.30	-	-	-	-	-	48,527.30	-
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	32.04	-	32.04	-
Aspire Promoters Private Limited	167,292.56	139,107.08	-	-	-	-	167,292.56	139,107.08
Rakesh and A Realtors Private Limited	-	-	-	-	1.82	1.82	1.82	1.82
[illegible] Developers Private Limited	-	-	-	-	6,219.23	639.79	6,219.23	639.79
[illegible] Developers Private Limited	-	1.19	-	-	-	-	-	1.19
Stedman Developers Private Limited	13,860.50	13,860.00	-	-	-	-	13,860.50	13,860.00
[illegible] Promoters and Developers Private Limited	-	193.15	-	-	-	-	-	193.15
Vatika IT Parks Private Limited	20.09	-	-	-	-	-	20.09	-
Vatika Jaipur SEZ Developers Limited	1,997.90	1,997.37	-	-	-	-	1,997.90	1,997.37
Interest receivable on debentures								
Vatika Seven Elements Private Limited	1,912.53	427.27	-	-	-	-	1,912.53	427.27
Vatika Sovereign Park Private Limited	606.51	135.50	-	-	-	-	606.51	135.50
Loan to subsidiaries								
Vatika Overseas Limited	8,663.68	6,949.88	-	-	-	-	8,663.68	6,949.88
Vatika Sovereign Park Private Limited	8,100.00	-	-	-	-	-	-	-
Unbilled revenue against sale of property								
Gaurav Bhalla	-	-	158.03	137.54	-	-	158.03	137.54
Kanchan Bhalla	-	-	3.73	2.14	-	-	3.73	2.14

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 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Trade receivables								
Gaurav Bhalla	-	-	-	0.03	-	-	-	0.03
Vatika One On One Private Limited	-	13,359.34	-	-	-	-	-	13,359.34
Vatika One India Next Private Limited	-	8,255.91	-	-	-	-	-	8,255.51
Vatika Seven Elements Private Limited	-	1,679.36	-	-	-	-	-	1,679.36
Investment in shares capital								
Vatika Hotels Private Limited	8,350.31	12,680.00	-	-	-	-	8,350.31	12,680.00
Aspire Promoters Private Limited	1.00	1.00	-	-	-	-	1.00	1.00
Vatika Dwellers Private Limited	-	1.00	-	-	-	-	-	1.00
Fairmont Dwellers Private Limited	1.00	1.00	-	-	-	-	1.00	1.00
Valtema Promoters and Developers Private Limited	1.00	1.00	-	-	-	-	1.00	1.00
Vatika IT Parks Private Limited	22.00	22.00	-	-	-	-	22.00	22.00
Vatika Jaipur SEZ Developers Limited	5.00	5.00	-	-	-	-	5.00	5.00
SH Tech Park Developers Private Limited	2,079.83	3,805.68	-	-	-	-	2,079.83	3,805.68
Lincoln Developers Private Limited	-	-	-	-	34.58	34.58	34.58	34.58
Gaea Developers Private Limited	1.00	1.00	-	-	-	-	1.00	1.00
Vatika Sovereign Park Private Limited	300.07	7,702.86	-	-	-	-	300.07	7,702.86
Trishul Propbuild Limited	10,704.00	10,704.00	-	-	-	-	10,704.00	10,704.00
Vatika Overseas Limited	100.00	100.00	-	-	-	-	100.00	100.00
Investment in optionally convertible debentures								
Vatika Seven Elements Private Limited	9,297.40	9,297.40	-	-	-	-	9,297.40	9,297.40
Vatika Sovereign Park Private Limited	2,948.42	2,948.42	-	-	-	-	2,948.42	2,948.42
SH Tech Park Developers Private Limited	-	3,259.35	-	-	-	-	-	3,259.35
Security deposit								
Vatika Sovereign Park Private Limited	178.75	-	-	-	-	-	178.75	-
Amount payable at the year end								
Borrowings								
Vatika One India Next Private Limited	(2,377.17)	(4,300.00)	-	-	-	-	(2,377.17)	(4,300.00)
Fermina Developers Private Limited	-	(9,413.73)	-	-	-	-	-	(9,413.73)
Payable against fixed deposit								
Gautam Bhalla	-	-	(50.00)	(50.00)	-	-	(50.00)	(50.00)
Divya Bhalla	-	-	(50.00)	-	-	-	(50.00)	-
Security deposit received								
Vatika One Express City Private Limited	-	-	-	-	-	(7,456.54)	-	(7,456.54)

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 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Trade payables								
Vatika Hotels Private Limited	(730.44)	-	-	-	-	-	(730.44)	-
Greenfield Nursery and Landscapes Private Limited	-	-	-	-	(78.33)	(36.61)	(78.33)	(36.61)
Interest accrued but not due								
Gaurav Bhalla	-	-	(6.57)	(0.54)	-	-	(6.57)	(0.54)
Divya Bhalla	-	-	(3.26)	-	-	-	(3.26)	-
Vatika One India Next Private Limited	(12.70)	(19.19)	-	-	-	-	(12.70)	(19.19)
Other current liabilities								
Fermina Developers Private Limited	(4,166.64)	-	-	-	-	-	(4,166.64)	-
Vatika One On One Private Limited	(1,551.10)	-	-	-	-	-	(1,551.10)	-
Vatika One India Next Private Limited	(1,625.42)	-	-	-	-	-	(1,625.42)	-
SH Tech Park Developers Private Limited	(5,305.38)	-	-	-	-	-	(5,305.38)	-
Vatika One Express City Private Limited	-	-	-	-	-	(830.86)	-	(830.86)
Customer advance against property sold								
Anil Bhalla	-	-	(0.13)	(0.74)	-	-	(0.13)	(0.74)
Divya Bhalla	-	-	(0.79)	(11.79)	-	-	(0.79)	(11.79)
Gaurav Bhalla	-	-	(139.55)	(122.59)	-	-	(139.55)	(122.59)
Lincoln Developers Private Limited	-	-	-	-	-	(0.60)	-	(0.60)
Kanchan Bhalla	-	-	(4.95)	(127.48)	-	-	(4.95)	(127.48)
Corporate guarantees given by the Company on behalf of-								
Vatika Hotels Private Limited	11,739.83	8,833.93	-	-	-	-	11,739.83	8,833.93
SH Tech Park Developers Private Limited	16,708.20	11,774.39	-	-	-	-	16,708.20	11,774.39
Lincoln Developers Private Limited	-	-	-	-	-	4,277.61	-	4,277.61
Vatika One Express City Private Limited	-	-	-	-	-	8,894.48	-	8,894.48
Fermina Developers Private Limited	4,332.11	9,526.55	-	-	-	-	4,332.11	9,526.55
Vatika Seven Element Private Limited	8,660.00	-	-	-	-	-	8,660.00	-
Vatika Sovereign Park Private Limited	6,900.00	-	-	-	-	-	6,900.00	-

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 35 (cont'd)

Particulars	Subsidiaries, Partnership firms and Joint ventures		Key management personnels and relatives of key management personnels		Enterprises/trust owned or significantly influenced by key management personnel or their relatives		Total	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Corporate guarantees given on behalf of the Company*								
Anil Bhalla	-	-	242,885.61	173,524.27	-	-	242,885.61	173,524.27
Gautam Bhalla	-	-	242,885.61	173,524.27	-	-	242,885.61	173,524.27
Gaurav Bhalla	-	-	258,585.61	169,524.27	-	-	258,585.61	169,524.27
Vatika Sovereign Park Private Limited	8,100.00	-	-	-	-	-	8,100.00	-
Vatika IT Parks Private Limited	15,000.00	12,000.00	-	-	-	-	15,000.00	12,000.00

*Following related parties give joint corporate guarantees to third party lenders for various borrowings obtained by Vatika Limited. The total outstanding balances of such third party loans amount to Rs. 242,885.61 lacs (previous year: Rs. 173,524.00 lacs).

1) Formica Developers Private Limited
2) Carpus Developers Private Limited
3) Crazy Properties Private Limited
4) Mendell Developers Private Limited
5) Vatika One India Next Private Limited
6) Kapo Developers Private Limit
7) SH Tech Park Developers Private Limited
8) Aster Promoters & Developers Private Limited
9) Sahar Land and Housing Private Limited
10) Pegasus Infrastructure Private Limited

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(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	31 March 2016	31 March 2015
Amount of project revenue recognized as revenue during the year	7,498.92	16,587.53
Aggregate amount of costs incurred and profits recognized to date	38,748.31	31,249.39
Amount of advances received	38,361.29	30,570.50
Amount of work in progress and value of inventories	28,377.91	16,111.82
Excess of revenue recognized over actual bills raised (unbilled revenue)	6,453.72	8,798.70

37. **(a) Gratuity (funded)**

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

	31 March 2016	31 March 2015
Current service cost	34.54	35.74
Interest cost	14.18	12.89
Expected return on plan assets	(12.97)	(13.58)
Net actuarial (gain)/loss recognised in the year	(7.84)	16.13
Past service cost	-	-
Net benefit expense	**27.91**	**51.18**

Balance sheet

Details of provision for gratuity:

	31 March 2016	31 March 2015
Defined benefit obligation	193.33	177.36
Fair value of plan assets	152.32	148.24
Net defined benefit obligation/asset	**41.01**	**29.12**

Bifurcation of Present value of defined benefit obligation is as under:

Description	31 March 2016	31 March 2015
Current liability	17.40	16.22
Non-current liability	175.93	161.14
Total	193.33	177.36

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

	31 March 2016	31 March 2015
Opening defined benefit obligation	177.36	143.14
Interest cost	14.18	12.88
Past service cost	-	-
Current service cost	34.54	35.75
Benefits paid	(22.80)	(28.59)
Actuarial (gain)/loss on obligation	(9.96)	14.18
Closing defined benefit obligation	**193.32**	**177.36**

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

	31 March 2016	31 March 2015
Opening fair value of plan assets	148.24	155.20
Expected return	12.97	13.58
Contributions by employer	16.05	10.00
Benefits paid	(22.81)	(28.59)
Actuarial gain	(2.13)	(1.95)
Closing fair value of plan assets	**152.32**	**148.24**
Actual return on plan assets	10.84	11.63

The Company expects to contribute Rs. 55.32 lacs (previous year Rs. 53.44 lacs) to gratuity fund.

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

	31 March 2016	31 March 2015
	%	%
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:

	31 March 2016	31 March 2015
Discount rate	8.00%	8.00%
Expected rate of return on assets	8.00%	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%

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.

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)

Amounts for the current and previous years are as follows:	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Defined benefit plan – Gratuity					
Defined benefit obligation	(193.32)	(177.36)	(143.14)	(153.91)	(120.07)
Plan assets	152.32	148.24	155.20	119.54	87.77
Deficit	41.00	29.12	12.06	(34.37)	(32.30)
Experience adjustments on plan liabilities	9.97	7.87	(9.66)	2.52	66.73
Experience adjustments on plan assets	(2.13)	(1.95)	1.36	2.84	1.27

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

(b) Compensated absences

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

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

Statement of Profit and Loss

Net employee benefit expense

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

S.No.	Particulars	Earned Leave		Sick Leave	
		31 March 2016	31 March 2015	31 March 2016	31 March 2015
a)	Current service cost	18.57	19.77	3.49	3.84
b)	Past service cost	-	-	-	-
c)	Interest cost	5.45	5.19	1.33	1.32
d)	Net actuarial loss/(gain) recognised in the period	18.15	30.56	(4.86)	(3.08)
e)	**Expense recognized in statement of profit and loss**	**42.17**	**55.52**	**(0.04)**	**2.08**

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Balance Sheet
Movement in net liability

S.No.	Particulars	Earned leave		Sick leave	
		31 March 2016	31 March 2015	31 March 2016	31 March 2015
a)	Opening net liability	68.11	57.61	16.68	14.61
b)	Expenses as above	42.17	55.52	(0.04)	2.07
c)	Benefits paid	(39.76)	(45.02)	-	-
d)	Actual return on plan assets	-	-	-	-
e)	Acquisition adjustment	-	-	-	-
f)	**Closing net liability**	**70.52**	**68.11**	**16.64**	**16.68**

Bifurcation of Present value of defined benefit obligation is as under:

Description	Earned Leave		Sick Leave	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Current liability	11.72	9.84	0.48	0.54
Non-current liability	58.81	58.27	16.16	16.14
Total	**70.53**	**68.11**	**16.64**	**16.68**

Principal actuarial assumptions

S.No.	Particulars	31 March 2016	31 March 2015
i.	Discount rate	8.00%	8.00%
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 80.73 lacs (previous year Rs. 72.45 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.

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)

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

Particulars	31 March 2016	31 March 2015
Lease payments for the year recognised in the Statement of Profit and Loss	375.52	382.74
Minimum lease payments:		
Not later than one year	227.18	408.73
Later than one year but not later than five years	-	227.18
Later than five years	-	-

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	31 March 2016	31 March 2015
Lease income for the year recognised in the Statement of Profit and Loss (net of lease rentals paid to investors)	720.45	603.31
Minimum lease incomes:		
Not later than one year	490.13	325.23
Later than one year but not later than five years	1,904.99	1,344.17
Later than five years	1,620.09	1,026.35

39. 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'.

40. **Expenditure in foreign currency (on accrual basis)**

	31 March 2016	31 March 2015
Architectural and consultancy fees	509.78	411.56
Commission	-	7.74
Other expense	38.51	85.36
Total	548.29	504.66

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41. Earnings in foreign currency (on cash basis)

	31 March 2016	31 March 2015
Sale proceeds of real estate properties	16.37	89.49
Total	16.37	89.49

42. Unhedged foreign currency exposure

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

Particulars	31 March 2016		31 March 2015	
	Foreign Currency	(Rs. in lacs)	Foreign Currency	(Rs. in lacs)
Foreign Creditors:				
USD	0.12	8.04	0.88	54.74
SGD	0.69	33.77	0.08	3.41

Closing rates are as under:

Currency	31 March 2016	31 March 2015
SGD	49.12	45.43
USD	67.04	62.34

43. Corporate social responsibility expense

(a) Gross amount required to be spent by the Company during the year is Rs. 135.41 lacs. (previous year 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	135.41	-	135.41

44. Under the Income Tax Act, 1961 for, domestic transfer pricing transaction introduced with effect from 1 April 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.

45. On 4 August 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.

46. During the year, the Company has entered into an agreement to sell development rights for plots of land in respect of land admeasuring 12.21 acres of Company's project at Village Harsaru, Gurgaon for a total consideration of Rs. 13,585.00 lacs. Pursuant to the agreement, the Company has received Rs. 5,000.00 lacs, which has been adjusted towards sale consideration. The aforementioned agreement is irrevocable and further, the Company has given possession of the underlying land parcels and it has been agreed that the total consideration of Rs. 13,585.00 lacs is final consideration towards the underlying development rights.

    Accordingly, the Company has recognized the revenue during the year ended 31 March 2016, in accordance with the guidance enunciated in para 4 of Guidance Note on Accounting for Real Estate Transactions (Revised 2012).

47. The Company is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule VI of the Act. Accordingly, disclosures under Section 186 of the Act, is not applicable to the Company.

48. 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.

For **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co)
Chartered Accountants

per **Ashish Gupta**
Partner

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

Gaurav Arora
Company Secretary
Membership No.: F6350

Place: Gurgaon
Date: 29 September 2016