VATIKA ONE INDIA NEXT PRIVATE LIMITED

(Formerly, Shivganesh Buildtech Private Limited)
Regd. Office: Flat No. 621-A, 6th Floor, Devika Towers, 6, Nehru Place, New Delhi – 110019
CIN : U45201DL2005PTC135181

21.12.2017

To
Department of Corporate Filing
Bombay Stock Exchange Limited
1st Floor, P.J. Towers
Dalal Street
Mumbai-400001

Dear Sir/Madam,

Sub: Letter dated December 21, 2017

Re: Security Code: 952116, Security ID 15VATIKA18

This is with reference to the above mentioned letter served on our Company through e-mail. In this regard, we would like to clarify as under-

1. The Board Meeting for approval of unaudited financial results filed with the BSE for the half year ended 30th September, 2017 was held on November 13, 2017.

2. The Company has already adopted Ind AS in preparation of financial statement for the Financial Year 2016-17. The audited financial results prepared in accordance with Ind AS for the financial year 2016-17 is attached herewith. Accordingly, the reconciliation table for the Net Profit/Loss has not been provided in the filed unaudited financials for the half year ended 30 September, 2017.

   We request you to take the above into record.

Thanking You.

Yours Sincerely,
For Vatika One India Next Private Limited
(Formerly known as Shivganesh Buildtech Pvt. Ltd)

For Vatika One India Next Pvt. Ltd.

Virender Dhar
Director Director
DIN- 06889139

Independent Auditor's Report
To the Members of Vatika One India Next Private Limited
(Formerly known as Shivganesh Buildtech Private Limited)
CIN:U45201DL2005PTC135181

Report on the Ind AS Financial Statements

1. We have audited the accompanying Ind AS financial statements of Vatika One India Next Private Limited (Formerly known as Shivganesh Buildtech Private Limited)('the Company'), which comprise the Balance Sheet as at 31 March 2017, the statement of Profit and Loss and the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for 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 Ind AS 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 Ind AS 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 there under.

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 Ind AS financial statements are free from material misstatement.

AJKR And Associates
FRN 000516N
New Delhi
Chartered Accountants

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 Ind AS 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 Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including Ind AS:

   a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2017, and

   b) in the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date.

   c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

10. 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 purposes 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;

AJKR And Associates * Chartered Accountants * FRN 030516N New Delhi

(c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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

(e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(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. According to the information and explanations given to us, the Company has disclosed the impact of pending litigations on its financial position in note no 48 of notes to accounts;

   ii. According to the information and explanations given to us, the Company do not foresee material loss on its account and thus has not made any provision as required under the applicable law or accounting standard; and

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

   iv. The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 25 to the Ind AS financial statements.

for **AJKR&Associates**
Chartered Accountants
Firm reg. no: 000516- N

AJKR And Associates FRN 000516N New Delhi Chartered Accountants

Place: New Delhi

Date : 30 May 2017

D.B. Jain
Partner
M.No: 017769

."Annexure A" to the Independent Auditor's Report

Referred to in paragraph 9 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Ind AS financial statements of the Company for the year ended March 31 2017, 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) According to the information and explanations received by us, none of the immovable properties of the company are held as fixed assets. Therefore, in our opinion, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable.

ii) (a) Inventory Includes Land, interest cost & other related cost, Land under development. The management has conducted physical verification of inventory at reasonable intervals during the year.

(b)The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c)The Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.

iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

iv) In our opinion and according to the information and explanations given to us, the company has given guarantees and securities as specified in the provisions of section 185 and 186 of the Companies Act, 2013.In our opinion the terms and conditions of the guarantees given are not *prima facie*, prejudicial to interest of the company; as detailed in note no. 48 (b) of notes to accounts attached with Ind AS financial statement.

v) Based on our scrutiny of the company's records and according to the information and explanation provided by the management, in our opinion, the company has not accepted any loans or deposits which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules 2014.

vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, for

AJKR And Associates
FRN 000516N
New Delhi
Chartered Accountants

the products of the Company. Accordingly, the provisions of clause 3 (vi) of the Order are not applicable to the Company and hence not commented upon.

vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have been regularly deposited during the year by the company with the appropriate authorities. *Except for TDS dues, where there have been delays in few cases.*

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable. *Except for EDC dues, where there have been delays.*

Name of the statute	**Nature of the dues (excluding interest)**	**Amount (in Rs.)**	**Period to which the amount relates**	**Due Date**	**Date of Payment**
Haryana Development and Regulation of Urban Areas Act, 1975	External Development Charges	65,16,225/-	2006-07 to 2016-17	Various dates as per agreed terms of license	Not yet paid

(b)According to the records of the company, there are no dues of income tax, sales tax or service tax or duty customs or duty of excise or value added tax which have not been deposited on account of any dispute.*Except following income tax dues relating to a merger of company in earlier yearsis disputed by the company before appellate authorities* :-

Name of the statute	**Nature of dues**	**Amount (inRs.)**	**Amount Paid Under Protest (in Rs.)**	**Period to which the amount relates**	**Forum where dispute is pending**
Income Tax Act, 1961	Income tax u/s 271D of Income Tax Act, 1961	1,62,41,421/-	81,20,711/-	A.Y. 2006-07	ITAT

AJKR And Associates FRN 008516N New Delhi Chartered Accountants

Name of the statute	Nature of dues	Amount (inRs.)	Amount Paid Under Protest (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax u/s 143(3)/ 254 of Income Tax Act, 1961	17,34,451/-	-	A.Y. 2006-07	ITAT

viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to debenture holders or financial institutions. The company has not borrowed from banks or government till March 31 2017. Hence, in our opinion, the question of reporting on defaults in repayment of loans or borrowing dues to banks or government does not arise.

ix) (a) According to the information and explanation provided, the company has taken loan in the nature of non convertible, unrated, redeemable debenture of Rs. 175 crores as detailed in note no 27 of notes to accounts attached with Ind AS financial statements for the purpose of Refinance of Existing facility of Indiabulls Loans for a sum of Rs. 130 crores (fully paid up) & Rs. 45 crores general Corporate purpose, project & transaction expenses and for ISRA (partly paid up) the same has been utilized for project refinancing etc.

x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.

xi) Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided in the books during the year. Accordingly, the provisions of clause 3 (xi) of the Order are not applicable to the Company and hence not commented upon.

xii) Based upon the audit procedures performed and to the best of our information and according to the explanations provided by the management, we are of the opinion that thecompany is not a nidhi company hence, in our opinion; the requirements of clause 3(xii) of the order do not apply to the company.

xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement

AJKR And Associates FRN 000516N New Delhi Chartered Accountants

of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

for **AJKR & Associates**
Chartered Accountants
Firm reg. no: 000516- N

AJKR And Associates
FRN 000516N
New Delhi
Chartered Accountants

Place : New Delhi

Date : 30 May 2017

D.B. Jain
Partner
M. No: 017769

"Annexure B" to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Vatika One India Next Private Limited (Formerly known as ShivganeshBuildtech Private Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1.We have audited the internal financial controls over financial reporting of Vatika One India Next Private Limited (Formerly known as Shivganesh Buildtech Private Limited) ("the Company") as of March 31 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management 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 issued by the Institute of Chartered Accountants of India. 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 its 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 Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 internal financial controls over financial reporting was 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 internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 internal financial controls system over financial reporting.

JKR And Associates
FRN 000516N
New Delhi
Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii)provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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

(iii)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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, 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 internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31 2017, 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 issued by the Institute of Chartered Accountants of India.

for **AJKR & Associates**
Chartered Accountants
Firm reg. no: 000516- N

AJKR And Associates
FRN 000516N
New Delhi
Chartered Accountants

Place: New Delhi

Date : 30 May 2017

D.B. Jain
Partner
M. No: 017769

VATIKA ONE INDIA NEXT PRIVATE LIMITED
(Formerly known as Shivganesh Buildtech Private Limited)
CIN : U45201DL2005PTC135181
Flat No-621-A, 6th Floor, Devika Towers, 6, Nehru Place, New Delhi - 110019

Balance Sheet as at March 31, 2017

(in Rupees)

		PARTICULARS	Note no.	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
I		**ASSETS**				
	(1)	**Non-current assets**				
		(a) Property, plant and equipment	3	11,68,437	19,63,123	19,78,921
		(b) Goodwill	4	1,25,06,93,095	1,25,06,93,095	1,25,06,93,095
		(c) Financial Assets				
		Trade receivables				
		Long-term loans and advances	5	-	2,42,38,55,896	42,07,13,451
		Others		-	-	-
		(d) Deferred tax assets, net	6	96,92,706	-	-
		(e) Other non-current assets		-	-	-
		(f) Non current Tax Assets (Net)	7	81,20,711	81,20,711	-
		Total of Non-current assets		**1,26,96,74,949**	**3,68,46,32,826**	**1,67,33,85,467**
	(2)	**Current assets**				
		(a) Inventories	8	2,34,27,72,511	1,78,45,83,067	1,56,89,63,122
		(b) Financial Assets				
		Trade & other receivables		-	-	4,502
		Cash and cash equivalents	9	53,10,531	1,36,18,626	76,74,298
		Short-term loans and advances	10	5,30,67,23,598	1,36,04,44,964	83,44,00,000
		Others	11	-	10,74,74,305	4,29,19,355
		(c) Current tax assets (net)	12	9,09,64,816	5,69,29,944	60,00,381
		(d) Other current assets	13	72,452	54,968	14,924
		Total of current assets		**7,74,58,43,908**	**3,32,31,05,874**	**2,45,99,76,582**
		Total of Assets		**9,01,55,18,857**	**7,00,77,38,700**	**4,13,33,62,049**

As per our separate report of even date attached
For AJKR & Associates
Chartered Accountants
Firm Reg.No.000516-N

AJKR And Associates * Chartered Accountants * FRN 000516N New Delhi

D.B. Jain
Partner
Membership No. 17769

For and on behalf of the Board of Director

Nitin Arora	Alok Mehta	Virender Dhar
Company Secretary	Director	Director & CFO
M. No. : A26117	Din : 03405087	Din : 06889139

Place : New Delhi
Date : May 30, 2017

VATIKA ONE INDIA NEXT PRIVATE LIMITED
(Formerly known as Shivganesh Buildtech Private Limited)
CIN : U45201DL2005PTC135181
Flat No-621-A, 6th Floor, Devika Towers, 6, Nehru Place, New Delhi - 110019

Balance Sheet as at March 31, 2017

(in Rupees)

	PARTICULARS	Note no.	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
II.	**EQUITY AND LIABILITIES**				
(1)	**Equity**				
	(a) Equity share capital	14	1,11,81,810	1,11,81,810	1,11,81,810
	(b) Other equity	15	2,37,89,28,516	2,37,43,85,075	2,39,48,35,081
	Total of Equity		**2,39,01,10,326**	**2,38,55,66,885**	**2,40,60,16,891**
	Liabilities				
(2)	**Non-current liabilites**				
	(a) Financial liabilities				
	Borrowings	16	2,65,88,30,987	3,17,39,96,320	23,76,79,179
	Other financial liabilities		-	-	-
	(b) Long-term Provisions		-	-	-
	(c) Other non current liabilities		-	-	-
	Total of Non-current liabilites		**2,65,88,30,987**	**3,17,39,96,320**	**23,76,79,179**
(3)	**Current liabilities**				
	(a) Financial liabilities				
	Borrowings	17	2,93,27,60,066	66,37,77,665	18,33,44,131
	Trade & other payables	18	90,06,250	90,06,250	83,45,97,391
	Other financial liabilities	19	8,41,23,983	8,64,90,497	33,12,277
	(b) Other current liabilities	20	94,06,87,245	68,89,01,082	46,84,12,181
	(c) Provisions		-	-	-
	Total of Current liabilites		**3,96,65,77,545**	**1,44,81,75,494**	**1,48,96,65,980**
	Total of Equity and Liabilities		**9,01,55,18,857**	**7,00,77,38,700**	**4,13,33,62,049**

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS — 1 to 49

As per our separate report of even date attached
For AJKR & Associates
Chartered Accountants
Firm Reg.No.000516-N

AJKR And Associates
FRN 000516N
New Delhi
Chartered Accountants

D.B. Jain
Partner
Membership No. 17769

Place : New Delhi
Date : May 30, 2017

For and on behalf of the Board of Director

Nitin Arora	**Alok Mehta**	**Virender Dhar**
Company Secretary	Director	Director & CFO
M. No. : A26117	Din : 03405087	Din : 06889139

VATIKA ONE INDIA NEXT PRIVATE LIMITED
(Formerly known as Shivganesh Buildtech Private Limited)
CIN : U45201DL2005PTC135181
Flat No-621-A, 6th Floor, Devika Towers, 6, Nehru Place, New Delhi - 110019

Profit and loss statement for the year ended March 31, 2017

(in Rupees)

	PARTICULARS	Note no.	For the Year ended March 31, 2017	For the Year ended March 31, 2016
	REVENUE			
I	Revenue From Operations		-	13,42,465
II	Other Income	21	35,30,84,521	34,61,64,280
III	**Total Income (I+II)**		**35,30,84,521**	**34,75,06,745**
IV	**EXPENSES**			
	Cost of materials consumed		-	13,42,465
	Finance costs	22	36,09,32,839	36,12,06,476
	Depreciation and amortization expense	3	7,94,686	8,98,798
	Other expenses	23	12,12,594	44,66,457
	Total expenses (IV)		**36,29,40,120**	**36,79,14,196**
V	Profit/(loss) before exceptional items and tax (I- IV)		(98,55,599)	(2,04,07,452)
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V-VI)**		**(98,55,599)**	**(2,04,07,452)**
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		96,92,706	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(1,62,893)	(2,04,07,452)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		(1,62,893)	(2,04,07,452)
XIII	**Profit/(loss) for the period (IX+XII)**		**(1,62,893)**	**(2,04,07,452)**
XIV	Other Comprehensive Income		-	-
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**(1,62,893)**	**(2,04,07,452)**
XIV	Earnings per equity share (for continuing operation):			
	(1) Basic		(0.15)	(18.25)
	(2) Diluted		(0.15)	(18.25)
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	1 to 49		

As per our separate report of even date attached
For AJKR & Associates
Chartered Accountants
Firm Reg.No.000516-N

AJKR And Associates FRN 000516N New Delhi Chartered Accountants

D.B. Jain
Partner
Membership No. 17769

For and on behalf of the Board of Director

Nitin Arora
Company Secretary
M. No. : A26117

Alok Mehta
Director
Din : 03405087

Virender Dhar
Director & CFO
Din : 06889139

Place : New Delhi
Date : May 30, 2017

VATIKA ONE INDIA NEXT PRIVATE LIMITED
(Formerly known as Shivganesh Buildtech Private Limited)
CIN : U45201DL2005PTC135181
Flat No-621-A, 6th Floor, Devika Towers, 6, Nehru Place, New Delhi - 110019
Cash Flow Statement For the half year ended March 31, 2017

(in Rupees)

	Particulars	For The Year ended 31 March' 2017	For The Year ended 31 March' 2016
A	Cash flow from operating activities		
	Net Profit after Tax	**(162,893)**	**(20,407,452)**
	Deferred Tax	(9,692,706)	-
	Net Profit before Tax	**(9,855,599)**	**(20,407,452)**
	Adjustment for :-		
	IND AS Adjustment	**4,706,334**	-
	Depreciation	794,686	898,798
	Interest Income	(353,084,521)	(346,164,280)
	Interest Expense	360,932,839	361,206,476
	Operation profit before working capital changes	**3,493,739**	**(4,466,457)**
	Adjustment for :-		
	Inventories	(558,189,444)	(215,619,945)
	Loans & Advances (Net)	(3,946,278,634)	(526,044,964)
	Trade Receivables	-	4,502
	Trade Payable	-	(825,591,141)
	Other Current Assets	73,421,949	(123,645,268)
	Current Liabilities	249,419,648	303,667,122
	Cash generated from operations	**(4,178,132,742)**	**(1,391,696,151)**
	Income tax Paid		(42,554)
	Net cash from operating activities	**(4,178,132,742)**	**(1,391,738,705)**
B	**Cash flow from Investing Activities**		
	Fixed Assets	-	(883,000)
	Investment	-	
	Term Loan Given	-	(2,003,142,445)
	Recovery of Term Loan	2,423,855,896	-
	Interest Received	353,084,521	346,164,280
	Preliminay Expenses Incurred		
	Net cash from investing activities	**2,776,940,417**	**(1,657,861,166)**
C	**Cash flow from financing activities**		
	Proceeds from Issuance of Share Capital	-	-
	Proceeds from Long Term Borrowings	1,658,830,987	2,936,317,142
	Repayment of Long Term Borrowings	(2,173,996,320)	-
	Proceeds from Short Term Borrowings	2,932,760,066	480,433,534
	Repayment of Short Term Borrowings	(663,777,665)	
	Interest Paid	(360,932,839)	(361,206,476)
	Dividend Paid		
	Net cash used in financing activities	**1,392,884,229**	**3,055,544,199**
	Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	(8,308,095)	5,944,328
	Opening Cash & Cash Equilvalents	13,618,626	7,674,298
	Cash and Cash equivalents at the end of the year	**5,310,531**	**13,618,626**
	Components of cash & cash equivalents		
	Cash in hand	-	-
	Balance with Scheduled Banks:		
	In current Account	5,310,531	13,618,626
		5,310,531	**13,618,626**

As per our separate report of even date attached
For AJKR & Associates
Chartered Accountants
Firm Reg.No.000516-N

AJKR And Associates FRN 000516N New Delhi Chartered Accountants

D.B. Jain
Partner
Membership No. 17769
Place : New Delhi
Date : May 30, 2017

For and on behalf of the Board of Director

Nitin Arora	**Alok Mehta**	**Virender Dhar**
Company Secretary	Director	Director & CFO
M. No. : A26117	Din : 03405087	Din : 06889139

VATIKA ONE INDIA NEXT PRIVATE LIMITED
(Formerly known as Shivganesh Buildtech Private Limited)
#REF!

Statement of Changes in Equity for the period ended 31 March, 2017

A. Equity Share Capital

Balance at As at 1st April, 2015	Changes in equity share capital during the year		Balance As at 31st March, 2016
11,181,810		-	11,181,810
Balance at As at 1st April, 2016	Changes in equity share capital during the year		Balance As at 31st March, 2017
11,181,810		-	11,181,810

B. Other Equity

(In Rupees)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Items of Other Comprehensive Income						Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)		
Balance at 1st April, 2015	-	-	-	2,380,151,152	18,406,728	-	-	-	-	-	-	-	-	2,398,557,879
Changes in accounting policy or prior period errors	-	-	-	-		-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-		-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	(3,722,799)	-	-	-	-	-	-	-	-	(3,722,799)
Dividends	-	-	-	-		-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-		-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-		-	-	-	-	-	-	-	-	-
Balance at 31st March, 2016	-	-	-	2,380,151,152	14,683,929	-	-	-	-	-	-	-	-	2,394,835,081
Balance at 1st April, 2016														
Balance at the beginning of the reporting period	-	-	-	2,380,151,152	(749,884)	-	-	-	-	-	-	-	-	2,379,401,267
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	(162,893)	-	-	-	-	-	-	-	-	(162,893)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	(309,858)	-	-	-	-	-	-	-	-	(309,858)
Balance at 31st March, 2017	-	-	-	2,380,151,152	(1,222,636)	-	-	-	-	-	-	-	-	2,378,928,516

Note: Remeasurment of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes.

As per our separate report of even date attached
For AJKR & Associates
Chartered Accountants
Firm Reg.No.000516-N

AJKR And Associates * Chartered Accountants * FRN 000516N New Delhi

D.B. Jain
Partner
Membership No. 17769

Place : New Delhi
Date : May 30, 2017

For and on behalf of the Board of Director

Nitin Arora	**Alok Mehta**	**Virender Dhar**
Company Secretary	Director	Director & CFO
M. No. : A26117	Din : 03405087	Din : 06889139

VATIKA ONE INDIA NEXT PRIVATE LIMITED
(Formerly known as Shivganesh Buildtech Private Limited)
CIN : U45201DL2005PTC135181

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1 Corporate Information

Vatika One India Next Private Limited ('the Company') was incorporated in India on April 20, 2005. The Company is primarily engaged in the business of promotion and development of real estate properties in India.
The debentures of the company are listed on Bombay Stock Exchange (BSE) in India.

1.1 First Time Adoption of Ind AS

As these are the first financial statements prepared in accordance with Indian Accounting Standard (Ind AS), Ind AS 101 "First Time adoption of Accounting Standards" has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the company is provided in notes to accounts.

1.2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Ind AS. 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.

1.3 Use of estimates

The preparation of financial statements in conformity with Ind AS 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.

1.4 Property, Plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at March 31 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Depreciation

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.

AJKR And Associates
FRN 000516N
New Delhi
Chartered Accountants

1.5 Goodwill and other intangible assets

Goodwill

In respect of business combinations prior to 1 April 2014, goodwill represents the amount recognised under the company's previous accounting framework under Indian GAAP adjusted for the reclassification of certain intangibles.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at March 31 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Amortisation

Goodwill is not amortised and is tested for impairment annually.

1.6 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 Ind AS 23 "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.

1.7 Impairment of assets

The company's non-financial assets, other than biological assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.8 Inventories

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

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 transferrable 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.

AJKR And Associates
FRN 000516N
New Delhi
Chartered Accountants

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.

1.10 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.

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.

JKR And Associates
FRN 000516N
New Delhi
Chartered Accountants

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 at 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.

1.11 Costs of revenue

a) Cost of constructed properties and developed plots includes cost of land (including development rights), 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. 1.9 (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. 1.9 (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.

1.12 Employee benefits

There is no employee with the company.

1.13 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.

AJKR And Associates
FRN 000516N
New Delhi
Chartered Accountants

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.

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.

1.14 Taxes on income

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

AJNP And Associates FRN 000516N New Delhi Chartered Accountants

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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.

1.15 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.

1.16 Contingent liabilities and provisions

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.

1.17 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.

1.18 Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying vlaue of all of its intangible assets recognised as at April 01, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

2 NOTES ON ACCOUNTS FOR THE YEAR ENDED March 31, 2017

The previous period figures have been regrouped /reclassified, wherever necessary to confirm to the current presentation.

AJKR And Associates
FRN 030516N
New Delhi
Chartered Accountants

This space has been left intentionally

VATIKA ONE INDIA NEXT PRIVATE LIMITED
(Formerly known as Shivganesh Buildtech Private Limited)
CIN : U45201DL2005PTC135181
Flat No-621-A, 6th Floor, Devika Towers, 6, Nehru Place, New Delhi - 110019

Notes to the financial statements for the year ended 31st March 2017

Note - 2.1
Explanation of Transition to Ind AS

(in Rupees)

	As at 1st April 2015			As at 31st March 2016		
	Indian GAAP	Ind AS adjustments	Ind AS	Indian GAAP	Ind AS adjustments	Ind AS
I ASSETS						
(1) Non-current assets						
(a) Property, plant and equipment	19,78,921	-	19,78,921	19,63,123	-	19,63,123
(b) Goodwill	1,25,06,93,095	-	1,25,06,93,095	1,25,06,93,095	-	1,25,06,93,095
(c) Financial Assets						
Non-current investments	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Long-term loans and advances	-	-	-	2,42,38,55,896	-	2,42,38,55,896
Others	-		-	23,22,97,813	- 23,22,97,813	-
(d) Deferred tax assets, net	43,00,00,000	- 92,86,549	42,07,13,451	-	-	-
(f) Other non-current assets	-	-	-	-	-	-
(g) Non current Tax Assets (Net)	-	-	-	81,20,711	-	81,20,711
Total of Non-current assets	**1,68,26,72,016**	**(92,86,549)**	**1,67,33,85,467**	**3,91,69,30,639**	**(23,22,97,813)**	**3,68,46,32,826**
(2) Current assets						
(a) Inventories	1,56,89,63,122	-	1,56,89,63,122	1,78,43,80,814	2,02,254	1,78,45,83,067
(b) Financial Assets						
Current Investments	-	-	-	-	-	-
Trade & other receivables	4,502	-	4,502	-	-	-
Cash and cash equivalents	76,74,298	-	76,74,298	1,36,18,626	-	1,36,18,626
Short-term loans and advances	83,44,00,000	-	83,44,00,000	1,56,28,90,996	- 20,24,46,032	1,36,04,44,964
Others	4,29,19,355	-	4,29,19,355	19,04,27,871	- 8,29,53,566	10,74,74,305
(c) Current tax assets (net)	60,00,381	-	60,00,381	5,69,29,944	-	5,69,29,944
(d) Other current assets	14,924	-	14,924	54,968	-	54,968
Total of current assets	**2,45,99,76,582**	**-**	**2,45,99,76,582**	**3,60,83,03,219**	**(28,51,97,345)**	**3,32,31,05,874**
Total of Assets	**4,14,26,48,598**	**(92,86,549)**	**4,13,33,62,049**	**7,52,52,33,857**	**(51,74,95,158)**	**7,00,77,38,700**
II. EQUITY AND LIABILITIES						
Equity						
(a) Equity share capital	1,11,81,810	-	1,11,81,810	1,11,81,810	-	1,11,81,810
(b) Other equity	2,39,51,44,939	(3,09,858)	2,39,48,35,081	2,37,94,01,267	- 50,16,192	2,37,43,85,075
Total of Equity	**2,40,63,26,749**	**(3,09,858)**	**2,40,60,16,891**	**2,39,05,83,077**	**(50,16,192)**	**2,38,55,66,885**
Liabilities						
(1) Non-current liabilites						
(a) Financial liabilities						
Borrowings	38,03,68,147	- 14,26,88,968	23,76,79,179	3,42,42,03,689	- 25,02,07,369	3,17,39,96,320
Other financial liabilities	-	-	-	20,92,29,702	- 20,92,29,702	-
(b) Long-term Provisions	-	-	-	-	-	-
(d) Other non current liabilities	-	-	-	-	-	-
Total of Non-current liabilites	**38,03,68,147**	**(14,26,88,968)**	**23,76,79,179**	**3,63,34,33,392**	**(45,94,37,072)**	**3,17,39,96,320**
(2) Current liabilities						
(a) Financial liabilities						
Borrowings	4,96,31,853	13,37,12,277	18,33,44,131	66,37,77,665	-	66,37,77,665
Trade & other payables	83,45,97,391	-	83,45,97,391	90,06,250	-	90,06,250
Other financial liabilities	33,12,277	-	33,12,277	13,95,32,391	- 5,30,41,894	8,64,90,497
(b) Other current liabilities	46,84,12,181	-	46,84,12,181	68,89,01,082	-	68,89,01,082
(c) Provisions	-	-	-	-	-	-
Total of Current liabilites	**1,35,59,53,702**	**13,37,12,277**	**1,48,96,65,980**	**1,50,12,17,388**	**(5,30,41,894)**	**1,44,81,75,494**
Total of Equity and Liabilities	**4,14,26,48,598**	**(92,86,549)**	**4,13,33,62,049**	**7,52,52,33,857**	**(51,74,95,158)**	**7,00,77,38,700**

AKR And Associates
FRN 000516N
New Delhi
Chartered Accountants

VATIKA ONE INDIA NEXT PRIVATE LIMITED
(Formerly known as Shivganesh Buildtech Private Limited)
CIN : U45201DL2005PTC135181
Flat No-621-A, 6th Floor, Devika Towers, 6, Nehru Place, New Delhi - 110019

Notes to the financial statements for the year ended 31st March 2017
Note - 2.2
Explanation of Transition to Ind AS
Profit and loss statement for the year ended 31st March , 2016 (in Rupees)

	Particulars	Indian GAAP	Ind AS adjustments	Ind AS
	REVENUE			
I	Revenue From Operations	13,42,465	-	13,42,465
II	Other Income	32,47,78,589	2,13,85,691	34,61,64,280
III	**Total Income (I+II)**	**32,61,21,054**	**2,13,85,691**	**34,75,06,745**
IV	**EXPENSES**			
	Cost of materials consumed	13,42,465	-	13,42,465
	Finance costs	33,51,14,452	2,60,92,024	36,12,06,476
	Depreciation and amortization expense	8,98,798	-	8,98,798
	Other expenses	44,66,457	-	44,66,457
	Total expenses (IV)	**34,18,22,172**	**2,60,92,024**	**36,79,14,196**
V	Profit/(loss) before exceptional items and tax (I- IV)	(1,57,01,118)	(47,06,334)	(2,04,07,452)
VI	Exceptional Items	-	-	-
VII	**Profit/(loss) before tax (V-VI)**	**(1,57,01,118)**	**(47,06,334)**	**(2,04,07,452)**
VIII	Tax expense:			
	(1) Current tax	-	-	-
	(2) Deferred tax	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(1,57,01,118)	(47,06,334)	(2,04,07,452)
X	Profit/(loss) from discontinued operations	-	-	-
XI	Tax expense of discontinued operations	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	(1,57,01,118)	(47,06,334)	(2,04,07,452)
XIII	**Profit/(loss) for the period (IX+XII)**	**(1,57,01,118)**	**(47,06,334)**	**(2,04,07,452)**
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
		-	-	-
XV	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**	**(1,57,01,118)**	**(47,06,334)**	**(2,04,07,452)**

AJKR And Associates
FRN 000516N
New Delhi
Chartered Accountants

This space has been left intentionally

VATIKA ONE INDIA NEXT PRIVATE LIMITED
(Formerly known as Shivganesh Buildtech Private Limited)
CIN : U45201DL2005PTC135181

Note- 3 Property Plant and Equipments (in Rupees)

Particulars	Computers	Office Equipments	Vehicles	Total
Gross Block				
As at 1 April 2015	-	-	3,425,000	3,425,000
Additions	817,000	66,000.00	-	883,000
Adjusted Through Business Combinations	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2016	**817,000**	**66,000**	**3,425,000**	**4,308,000**
As at 1 April 2016	817,000	66,000	3,425,000	4,308,000
Additions	-	-	-	-
Adjusted Through Business Combinations	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2017	**817,000**	**66,000**	**3,425,000**	**4,308,000**
Accumulated Depreciation				
As at 1 April 2015	-	-	1,446,079	1,446,079
Charge for the year	253,287	17,995	627,516	898,798
Disposals	-	-	-	-
Adjusted Through Business Combinations	-	-	-	-
As at 31 March 2016	**253,287**	**17,995**	**2,073,595**	**2,344,877**
As at 1 April 2016	253,287	17,995	2,073,595	2,344,877
Charge for the year	356,041	16,602	422,044	794,686
Disposals	-		-	-
Adjusted Through Business Combinations	-		-	-
As at 31 March 2017	**609,328**	**34,597**	**2,495,639**	**3,139,563**
Net block				
As at 01 April 2015	-	-	**1,978,921**	**1,978,921**
As at 31 March 2016	**563,713**	**48,005**	**1,351,405**	**1,963,123**
As at 31 March 2017	**207,672**	**31,403**	**929,361**	**1,168,437**

Note-4 Goodwill

Particulars	Goodwill through Business Combination
Gross Block	
As at 1 April 2015	1,250,693,095
Additions during the year	-
Disposals	-
As at 31 March 2016	**1,250,693,095**
As at 1 April 2016	1,250,693,095
Additions during the year	-
Disposals on account of Slump sale	-
As at 31 March 2017	**1,250,693,095**
Accumulated Amortization	-
As at 1 April 2015	-
Charge for the year	-
Disposals	-
As at 31 March 2016	-
As at 1 April 2016	-
Charge for the year	-
Disposals	-
As at 31 March 2017	-
Net block	
As at 01 April 2015	**1,250,693,095**
As at 31 March 2016	**1,250,693,095**
As at 31 March 2017	**1,250,693,095**

AJKR And Associates
FRN 020516N
New Delhi
Chartered Accountants

VATIKA ONE INDIA NEXT PRIVATE LIMITED
(Formerly known as Shivganesh Buildtech Private Limited)
CIN : U45201DL2005PTC135181

Notes to the financial statements for the year ended 31st March 2017

(in Rupees)

Particular	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
Non Current Assets			
Note - 5			
Long-term loans and advances			
(a) Security deposits	-	-	-
(b) Loan to related parties			
Term Loans to Vatika Limited	-	13,79,27,722	42,07,13,451
(c) Loan to others			
Term Loans to Kepa Developers Private Limited	-	2,28,59,28,174	-
	-	**2,42,38,55,896**	**42,07,13,451**
Note - 6			
Deferred tax assets (net)			
Carry Forward Losses	92,09,566	-	-
Depreciation	4,83,140	-	-
Total of deferred tax assets	**96,92,706**	-	-
Current Assets			
Note - 7			
Non current tax assets			
Balances with statutory authorities (Under Protest)	81,20,711	81,20,711	
Total of Non current tax assets	**81,20,711**	**81,20,711**	-
Note - 8			
Inventories			
Project Land			
Opening Stock	-	-	
Add : Expenses Incurred during the year	1,90,17,235	-	
Closing Stock	1,90,17,235	-	-
Projects-in-progress - Vatika One India Next			
Opening Stock	1,78,45,83,067	1,56,89,63,122	-
Add : Expenses Incurred during the year	56,35,43,476	21,54,17,691	1,56,89,63,122
Add : IND AS Impact	(2,43,71,267)	2,02,254	-
Closing Stock	2,32,37,55,276	1,78,45,83,067	1,56,89,63,122
Inventory of completed real estate projects	-	-	-
Total of inventories	**2,34,27,72,511**	**1,78,45,83,067**	**1,56,89,63,122**
Note - 9			
Cash and cash equivalents			
Cash on hand	-	-	-
Balances with banks:	-	-	
In current accounts	53,10,531	1,36,18,626	76,74,298
Bank deposits with maturity upto three months	-	-	-
Total of cash and cash equivalents	**53,10,531**	**1,36,18,626**	**76,74,298**

AKR And Associates
FRN 000516N
New Delhi
Chartered Accountants

VATIKA ONE INDIA NEXT PRIVATE LIMITED
(Formerly known as Shivganesh Buildtech Private Limited)
CIN : U45201DL2005PTC135181

Notes to the financial statements for the year ended 31st March 2017

(In Rupees)

Particular	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
Note - 10			
Short-term loans and advances			
Unsecured, considered good			
Advances to related parties - Bearing no interest			
a) Business Advance to Related parties	70,01,56,000	98,86,98,390	83,44,00,000
b) Business Advance to Others	4,60,65,67,598	37,17,46,575	-
Ref. note no.31			
	5,30,67,23,598	**1,36,04,44,964**	**83,44,00,000**
Note - 11			
Other financial assets			
Interest accrued on term loans	-	6,34,62,923	19,19,355
Advance for land	-	4,40,11,382	4,10,00,000
Less: Provision for doubtful advances	-	-	
Total of current other financial assets	**-**	**10,74,74,305**	**4,29,19,355**
Note - 12			
Current Tax Assets (Net)			
Balances with statutory authorities	9,09,64,816	5,69,29,944	60,00,381
	9,09,64,816	**5,69,29,944**	**60,00,381**
Note - 13			
Other current assets			
Advance to material / service providers	30,475	-	-
Prepaid expenses	41,977	54,968	14,924
Total of other current assets	**72,452**	**54,968**	**14,924**
Note - 14			
Equity share capital			
Authorised			
6,56,60,000 Equity Shares of Rs 10/- each (Previous year 6,56,60,000 Equity Shares of Rs 10 each)	65,66,00,000	65,66,00,000	65,66,00,000
Issued, subscribed and fully paid up			
11,18,181 Equity Shares of Rs 10/- each fully paid up (Previous year 11,18,181 Equity Shares of Rs 10 each fully paid up)	1,11,81,810	1,11,81,810	1,11,81,810
	1,11,81,810	**1,11,81,810**	**1,11,81,810**

AUKR And Associates
FRN 000516N
New Delhi
Chartered Accountants

VATIKA ONE INDIA NEXT PRIVATE LIMITED
(Formerly known as Shivganesh Buildtech Private Limited)
CIN : U45201DL2005PTC135181

Notes to the financial statements for the year ended 31st March 2017

(In Rupees)

Particular	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
Note - 15			
Other Equity			
General reserve:			
Balance as at the beginning of the year	(57,66,076)	1,49,93,787	1,84,06,728
Less: Utilized towards issue of bonus shares	-	-	
Less: Utilized towards conversion of preference shares into equity shares	-	-	
Add: impact due to transition of Ind AS	47,06,334	(50,16,192)	(3,09,858)
Add: Transfer from statement of profit and loss	(1,62,893)	(1,57,43,672)	(34,12,940)
	12,22,636	**57,66,076**	**1,46,83,929**
Securities premium:			
Balance as at the beginning of the year	2,38,01,51,152	2,38,01,51,152	2,38,01,51,152
Add : Issue of equity share capital	-	-	-
Add : Issue of preference share capital	-	-	-
	2,38,01,51,152	**2,38,01,51,152**	**2,38,01,51,152**
Non-current liabilites			
Note - 16			
Borrowings			
Secured borrowings:			
Term loans			
From banks	-	-	-
From others	-	2,17,39,96,320	23,76,79,179
Non Convertible Debentures	2,65,88,30,987	1,00,00,00,000	-
Ref. note no. 27 & 28			
Total of non-current borrowings	**2,65,88,30,987**	**3,17,39,96,320**	**23,76,79,179**
Current liabilities			
Note - 17			
Borrowings			
Secured borrowings			
Term loans from banks	-	-	-
Term loans from others	1,23,00,00,000	48,24,87,665	18,33,44,131
Ref. note no. 29n			
	1,23,00,00,000	48,24,87,665	18,33,44,131
Unsecured borrowings			
Business advance from related parties (Bearing no interest)	1,70,27,60,066	18,12,90,000	-
Total of current borrowings	**2,93,27,60,066**	**66,37,77,665**	**18,33,44,131**
Note - 18			
Trade & other payables			
Due to others	90,06,250	90,06,250	83,45,97,391
Total of current trade payables	**90,06,250**	**90,06,250**	**83,45,97,391**

AKR And Associates
FRN 000516N
New Delhi
Chartered Accountants

VATIKA ONE INDIA NEXT PRIVATE LIMITED
(Formerly known as Shivganesh Buildtech Private Limited)
CIN : U45201DL2005PTC135181

Notes to the financial statements for the year ended 31st March 2017

(In Rupees)

Particular	As At March 31, 2017	As At March 31, 2016	As At April 01, 2015
Note - 19			
Other financial liabilities			
Interest accrued but not due on borrowings:			
a) on term loans			
- from banks	-	-	
- from others	8,41,23,983	8,64,90,497	33,12,277
Unaccrued Upfront Interest	-	-	-
Total of current other financial liabilities	**8,41,23,983**	**8,64,90,497**	**33,12,277**
Note - 20			
Other Current liabilities			
Payable to statutory authorities			
- TDS payable	2,81,95,896	87,55,528	4,85,833
- License fees payable	31,77,75,117	31,12,58,892	28,51,71,390
Advance from customers	58,81,34,164	36,79,40,047	18,17,88,567
Ref. note no.36			
Other liabilities	65,82,068	9,46,615	9,66,391
Total of other current liabilities	**94,06,87,245**	**68,89,01,082**	**46,84,12,181**

A.K.R And Associates
FRN 000516N
New Delhi
Chartered Accountants

This space has been left intentionally

VATIKA ONE INDIA NEXT PRIVATE LIMITED
(Formerly known as Shivganesh Buildtech Private Limited)
CIN : U45201DL2005PTC135181

Notes to the financial statements for the year ended 31st March 2017

Particular	For the year ended March 31, 2017	For the year ended March 31, 2016
		(in Rupees)
Note - 21		
Other Income		
Interest Received on Term Loans	28,92,18,958	25,16,33,593
Upfront Interest Received	27,15,58,145	9,44,89,804
Sundry Balance Written Back	-	10,883
Administrative Charges Received	15,37,120	30,000
Less Transferred To Inventory	(20,92,29,702)	-
Total of Other Income	**35,30,84,521**	**34,61,64,280**
Note - 22		
Finance Cost		
Interest on Borrowing	26,90,02,583	22,36,52,608
Upront Interest and Processing Paid	32,42,28,070	13,66,03,921
Interest on Delay in Deposit of TDS	-	8,72,341
Other Interest	-	77,606
Less Transferred To Inventory	(23,22,97,813)	-
Total of Finance Cost	**36,09,32,839**	**36,12,06,476**
Note - 23		
Other Expenses		
Audit Fee	33,925	33,925
Bank Charges	5,457	34,684
Filing Fees	71,521	84,451
Insurance Charges	1,16,515	95,518
Misc. Expenses	1,18,007	2,28,319
Legal And Professional Charges	5,99,278	6,57,897
Commission and Brokerage	1,06,250	11,47,944
Business Promotion	-	1,969
Sales Incentive	46,862	95,585
Advertisement Expenses	28,947	1,69,166
Office Equipments W/off	-	19,17,000
Short & Excess	304	-
Repair & Maintenance	85,528	-
Total of Other Expenses	**12,12,594**	**44,66,457**

AKR And Associates FRN 000516N New Delhi Chartered Accountants

24 In the opinion of the Board, the value on the realisation of current assets in the ordinary course of business shall not be less than the amount at which they are stated in the Balance Sheet.

25 During Demonetisation period i.e. the period starting from November 08, 2016 to December 30, 2016, the Company did not have made any transaction in Specified Bank Notes.

26 **AUDITORS REMUNERATION: (Inclusive of Service Tax):** **(In Rupees)**

Particulars	**For the year ended March 31, 2017**	**For the year ended March 31, 2016**
Statutory Audit Fee	18,400	18,400
Tax Audit Fee	15,525	15,525

27 The company has issued Secured, Unlisted, Unrated, Demateralised, Non-Convertible Debentures on December 16, 2016 in following two series:-

Series A: A Secured, Unlisted, Unrated, Demateralised, Non-Convertible 1300 Debentures of face value of Rs 10,00,000/- (Rupees Ten Lacs Only) per Debenture, agreegating to Rs. 130,00,00,000/- (Rupees One Hundred Thirty Crore Only) for a tenure of 6 Years, at a coupon rate of 15.5% p.a compounded monthly for first 36 Months and 15.0% p.a compounded monthly for the Next 36 Months which shall be payable in accordance with Debenture Trust Deed executed between the company and the lender.

Series B: A Secured, Unlisted , Unrated, Demateralised ,non-convertible 450 Debentures of face value of Rs 10,00,000/- (Rupees Ten Lacs Only) per Debenture, agreegating to Rs. 45,00,00,000/- (Rupees One Hundred Thirty Crore Only) for a tenure of 6 Years, at a coupon rate of 15.5% p.a compounded monthly for first 36 Months and 15.0% p.a compounded monthly for the Next 36 Months which shall be payable which shall be payable in accordance with Debenture Trust Deed executed between the company and the lender.

The Debentures, the Secured Obligations and the performance of the obligations of each of the Obligors under the Debenture Documents, including their respective payment obligations, shall be secured by:

I. First Pari-Passu charge by way of hypothecation of the Hypothecated Properties created pursuant to the Deeds of Hypothecation executed by the respective owners of the Hypothecated Properties in favor of the Debenture Trustee;
II. First Pari-Passu charge on the 'Mortgaged Properties excluding the Sold Units forming part of Tranquil Heights, in favor of the Debenture Trustee, created by the owners of the Mortgaged Properties in favor of the Debenture Trustee;
III. First Pari-Passu charge or assignment of all rights, title and interest of the relevant Security Provider in the Project Documents, insurance contracts in relation to the Projects in favor of the Debenture Trustee;
IV. A non disposal agreement executed by the shareholders of the Project Developers as listed in Schedule VIII(Share Holding pattern) agreeing not to inter alia sell, dispose of, encumber or transfer their respective shareholding in the Project Developers;
V. Corporate Guarantee from the Corporate Guarantor; and
VI. Personal Guarantee from the Personal Guarantor

AJR And Associates FRN 000516N New Delhi Chartered Accountants

28 A Secured, rated, redeemable, non-convertible 1000 Debentures of face value of Rs 10,00,000/- (Rupees Ten Lacs Only) per Debenture, agreegating to Rs. 100,00,00,000/- (Rupees One Hundred Crore Only) for a tenure of 3 Years and Ten days, at a coupon rate of 15% p.a which shall be payable quarterly and shall accrue on the last day of every quarter, were issued by the company to Indiabulls Real Estate Fund (Rs 95,00,00,000/-) and to Apoorva Ashok Kumar Patni (Rs 5,00,00,000/-) on 11th May 2015.

The Debentures were secured by the way of :-

1. Equitable Mortgage of unit no. F2203, 1 BHK Flat admeasuring 664 sq. ft situated at Tower F2, 2nd Floor, in Indiabulls Greens, Chennai, Tamilnadu by depositing title deeds on a first charge basis.
2. Corporate Guarantee by M/s Vatika Limited
3. Personal Guarantee of Mr. Anil Bhalla and Mr Gautam Bhalla.
4. Ear marked and allocating on various plots owned by Vatika Limited admeasuring 15000 sq. yards in sector 88B, Gurgaon, Haryana.

29 A. Secured loan of Rs. 16,00,00,000/- (Amount Sanctioned Rs. 18,00,00,000/-) received by company from Indiabulls Finance Company Private Limited, The rate of interest at the end of the year was 11.20%. Principal is repayable in forty eight monthly installments starting from July 12, 2015. The company has made prepayment of loan amount during the year. The principal outstanding as on March 31, 2017 was Nil (previous year Rs 8,58,16,674/-).

B. Secured loan of Rs. 12,00,00,000/- (Amount Sanctioned Rs. 14,00,00,000/-) received by the company from Indiabulls Housing Finance Limited. The rate of interest at the end of the year was 11.20%. Principal is repayable in forty eight monthly installments starting from July 12, 2015. The company has made prepayment of loan amount during the year. The principal outstanding as on March 31, 2017 was Nil (previous year Rs. 10,18,62,501/-).

C. Secured loan of Rs. 43,00,00,000/- received by the company from Indiabulls Housing Finance Limited. The rate of interest at the end of the year was 11.00%. As per repayment terms, their is moratorium for payment of the interest for the initial seven months. Principal is repayable in forty eight monthly installments starting from May 05, 2019. The company has made prepayment of loan amount during the year. The principal outstanding as on March 31, 2017 was Nil (previous year Rs. 43,00,00,000/-) and the interest accrued but not due theiron as on March 31, 2016 was Nil (previous year Rs. 1,38,02,929/-).

D. Secured loan of Rs. 32,00,00,000/- received by the company from Indiabulls Housing Finance Limited. The rate of interest at the end of the year was 11.00%. As per repayment terms, their is moratorium for payment of the interest for the initial seven months. Principal is repayable in forty eight monthly installments starting from May 05, 2019. The company has made prepayment of loan amount during the year. The principal outstanding as on March 31, 2017 was Nil (previous year Rs. 32,00,00,000/-) and the interest accrued but not due theiron as on March 31, 2017 was Nil (previous year Rs. 1,02,71,948/-).

E. Secured loan of Rs. 37,30,00,000/- (Amount Sanctioned Rs.42,00,00,000/-) received by the company from Indiabulls Housing Finance Limited. The rate of interest at the end of the year was 11.00%. As per repayment terms, their is moratorium for payment of interest for the initial seven months. Principal is repayable in Sixty Six monthly installments starting from June 05, 2017. The company has made prepayment of loan amount during the year. The principal outstanding as on March 31, 2017 was Nil (previous year Rs. 37,00,00,000/-) and the interest accrued but not due theiron as on March 31, 2016 was Nil (previous year Rs. 1,19,73,238/-).

AJKR And Associates FRN 030516N New Delhi Chartered Accountants

F. Secured loan of Rs. 39,45,00,000/- (Amount Sanctioned Rs.40,00,00,000/-) received by the company from Indiabulls Housing Finance Limited. The rate of interest at the end of the year was 19.00%. As per repayment terms, their is a moratorium for payment of interest for the initial seven months. Principal is repayable in Fourty Eight monthly installments starting from January 05, 2018. The company has made prepayment of loan amount during the year. The principal outstanding as on March 31, 2017 was Nil (previous year Rs. 39,45,00,000/-) and interest accrued but not due theiron as on March 31, 2016 was Nil (previous year Rs. 2,21,39,805/-).

G. Secured loan of Rs. 12,00,00,000/- received by the company from Indiabulls Housing Finance Limited. The rate of interest at the end of the year was 12.00%. Principal is repayable in Sixty monthly installments starting from February 10, 2016. The company has made prepayment of loan amount during the year. The principal outstanding as on March 31, 2017 was Nil (previous year Rs. 11,70,46,639/-).

H. Secured loan of Rs. 49,42,00,000/- (Amount Sanctioned Rs. 50,00,00,000/-) received by the company from Indiabulls Housing Finance Limited. The rate of interest at the end of the year was 11.00%. Principal is repayable in Fourty Eight monthly installments starting from November 05, 2017. The company has made prepayment of loan amount during the year. The principal outstanding as on March 31, 2017 was Nil (previous year Rs. 11,42,00,000/-).

I. Secured loan of Rs. 38,00,00,000/- received by the company from Indiabulls Housing Finance Limited. The rate of interest at the end of the year was 11.00%. Principal is repayable in Fourty Eight monthly installments starting from November 05, 2017. The company has made prepayment of loan amount during the year. The principal outstanding as on March 31, 2017 was Nil (previous year Rs. 38,00,00,000/-).

J. Secured loan of Rs. 18,00,00,000/- received by the company from Indiabulls Housing Finance Limited. The rate of interest at the end of the year was 11.67%. Principal is repayable in Fourty Eight monthly installments starting from April 03, 2019. The company has made prepayment of loan amount during the year. The principal outstanding as on March 31, 2017 was Nil (previous year Rs. 18,00,00,000/-).

K. Secured loan of Rs. 410,00,00,000/- received by the company from Indiabulls Housing Finance Limited. The rate of interest was 12.58%. Principal is repayable in Fourty Eight monthly installments, starting from August 01, 2016. The company has made prepayment of loan amount during the year. The amount outstanding as on March 31, 2016 was Nil (previous year Rs. 41,00,00,000/-).

L. Secured loan of Rs. 26,00,00,000/- (Amount Sanctioned Rs. 30,00,00,000/-) received by the company from Indiabulls Housing Finance Limited. The rate of interest was 10.00%. The company has made prepayment of loan. The amount outstanding as on March 31, 2017 was Nil (previous year Nil).

M. Secured loan of Rs. 35,00,00,000/- (Amount Sanctioned Rs. 40,00,00,000/-) received by the company from Indiabulls Housing Finance Limited. The rate of interest was 10.00%. The company has made prepayment of loan. The amount outstanding as on March 31, 2017 was Nil (previous year Nil).

A.K.R And Associates
FRN 000516N
New Delhi
Chartered Accountants

N. Secured loan of Rs. 1,23,00,00,000/- (Amount Sanctioned Rs. 1,30,00,00,000/-) received by company from Indiabulls Finance Company Private Limited, The rate of interest at the end of the year was 10.00%. Principal is repayable in Sixty Nine monthly installments starting from April, 2017. The principal outstanding as on March 31, 2017 was Rs. 1,23,00,00,000/- (previous year Nil). However on April 11, 2017 the company has made prepayment of loan.

All loans are secured by way of:

1. Equitable mortgage of land owned by others along with title deeds of its immovable properties.

2. First and Exclusive charges on all the receivables of aforesaid mortgaged properties.

30 INCOME TAX

In view of no profit earned by the company, provision for Income- Tax has not provided during the year under consideration.

31 The company has given unsecured interest bearing loans to M/s Kepa Developers Private Limited in previous financial years, as per the mutual agreeement between the company and M/s Kepa Developers Private Limited, it has been agreed between the parties that the said loans be considered as Business Advances for the constructuion and development of real estate projects during the current financial year. The Balance outstanding of such interest bearing business advances as on 31st March 2017 is Rs 4,46,25,56,212/-.

32 During the preceding financial year the company has paid an upfront interest of Rs. 43,57,81,300/- to Indiabulls Housing Finance Limited against Loan of Rs. 3,04,17,00,000/- taken from them. Out of Rs. 43,57,81,300/- amount Rs. 8,29,53,566/- (previous year Rs. 12,05,29,921/-) is charged to profit and loss account as per the tenure of loan. Since the loans on which the said upfront had been paid were repaid, hence the balance amount of upfront of Rs. 23,22,97,813/- (previous year Rs. 31,52,51,379/-) is classified as inventory through profit and loss account in the Balance Sheet.

33 During the preceding financial year the company has received an upfront interest of Rs. 35,67,61,400/- From Kepa Developers Private Limited against Loan of Rs. 2,13,75,00,000/- taken from them. Out of Rs. 35,67,61,400/- amount Rs. 5,30,41,894/- (previous year Rs. 9,44,89,804/-) is credited to profit and loss account as per the tenure of loan. Since the loans on which the said upfront had been received were converted as a land advances to Kepa Develoepers Private Limited as per mutual agreement, hence balance of Rs. 20,92,29,703/- (previous year Rs. 26,22,71,596/-) is classified as inventory through profit and loss account in the Balance Sheet.

34 During the year the company has paid an upfront interest of Rs. 14,00,00,000/- to Indiabulls Housing Finance Limited against Loans of Rs. 26,00,00,000/- and Rs. 35,00,00,000/- taken from them. Which has been advanced to M/s Kepa Developers Private Limited as unseured interest free land advance. Therefore the upfront paid on such loans taken has been inventories and also interest paid thereon of Rs. 3,77,51,401/- has also been inventories.

AJKR And Associates
FRN 030516N
New Delhi
Chartered Accountants

35 Search and seizure operations were carried out by the income tax authorities under section 132 of the Income Tax Act, 1961 at the office premises of the company on October 17, 2016. During these proceedings certain documents were seized by the Income Tax Department. The matter is pending with the Investigation department and the company is confident that no liability is likely to devolve consequent to these proceedings.

36 Advances from customers includes amounts received against booking for sale of projects aggregating to Rs. 38,58,74,164/- (previous year Rs. 31,35,05,047/-) for which agreements to sell are yet to be executed, and balance advances are interest bearing aggregating to Rs. 20,22,60,000/- (previous year Rs. 5,44,35,000/-) received against proposed allotment of undeveloped land parcels from intending sellers.

37 During the course of the audit it has been observed that the company has been paying its Service Tax liability on acheivement of milestone of the project i.e due basis not the amount received from the customers in advance. Thus in the few cases interest liability may arise to the comany on delayed payment of service tax. The quantam of the said liability, if any, has not been ascetained so far, therefore it has not been considered and provided in the books of the company by the management.

38 The company had recognised goodwill in its books of accounts during financial year 2011-2012 in terms of the provisions of Accounting Standard 14 "Accounting for Amalgation" as issued by the Institute of Chartered Accountants of India and as per the sanctioned scheme of Amalgamation as approved by the Hon'ble High Court of Delhi vide its order no.4958 dated 16th March 2012. As per the treatment method prescribed in AS 14 it is considered appropriate to amortise goodwill over a period not exceeding five years unless a longer period can be justified, however as stated by the management life of goodwill has direct nexus with underlying project being undertaken by the company and the same will be amortised over the life of the project and since the project was under development as on March 2016, goodwill was not amortised upto March 2016.

Now as per the requirements of New Indian Accounting Standard (Ind AS) 36 "Impairment of Assets", if the recoverable amount/market value of an asset is less than its carrying amount, the carrying amount of the asset shall be reduced to its recoverable amount and impairment loss needs to be provided for. Now since the goodwill as recognised was directly related to the project (the only cash generating unit in this case), the management has taken market valuation of the project done and since the market value is much more than the carrying amount no impairment provision is considered by the management to be provided for in the books of accounts.

39 As per information available with the company :
Amount due to Small-Scale Industrial Units - Rs. Nil

40 Amount due to Investor Education & Protection Fund – Rs. Nil

AJKR And Associates
FRN 000516N
New Delhi
Chartered Accountants

41 The Company has no employee who was in receipt of remuneration exceeding Rs. 60,00,000/- per annum if employed through out the year or Rs. 5,00,000/- per month if employed for part of the year.

42 The company has received interest amounting to Rs 13,42,465/- in previous year on fixed deposit with scheduled bank, which was invested for temporary period from the amount reveived against issue of debentures and the same has been deducted from cost of inventories.

43 EARNING PER SHARES (EPS)

The numerator and denominator used to calculate Basic and Diluted earning per share:

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Profit attributable to equity	(162,893)	(20,407,452)
Basic number of equity shares during	1,118,181	1,118,181
Basic/Diluted Earning Per Shares of	(0.146)	(18.251)

44 EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

Particulars		For the year ended March 31, 2017	For the year ended March 31, 2016
Expenditure in Foreign Exchange		NIL	NIL
Earning in Foreign Exchange		NIL	NIL

45 SEGMENT REPORTING

The company is primarily engaged in the business of real estates developments, which as per Ind AS-108 on "Operating Segments" notified under section 133 of the Companies Act, 2014 is considered to be the only reportable business segment. The company is primarily pertaining in India which is considered as single geographical segments.

46 COMMITMENTS

The Company has open commitments amounting to Rs. 32,71,26,060/- (previous year Rs. 14,98,85,338/-) which is given to customers in respect of commercial projects wherein Company is required to pay fixed amount per square feet of area sold to customers from the date of sale and till the expected date of handing over of possession.

AKR And Associates
FRN 000516N
New Delhi
Chartered Accountants

VATIKA ONE INDIA NEXT PRIVATE LIMITED
(Formerly known as Shivganesh Buildtech Private Limited)
CIN : U45201DL2005PTC135181

Note - 47
Related Party Disclosure:
Corporate Information

Holding Company	Vatika Limited Aspire Promoters Private Limited Stedman Developers Private Limited
Key Management Personnel	Alok Mehta, Amit Malhotra & Virender Dhar

Individuals having direct or indirect control over the company & their relatives

Anil Bhalla, Gautam Bhalla, Gaurav Bhalla, Kanchan Bhalla & Divya Bhalla

Enterprises owned or significantly influenced by key management personnel or Individual having direct or indirect control over the company or their relatives

Adalwin Developers Private Limited
Admina Developers Private Limited
Agnes Developers Private Limited
Antonius Developers Private Limited
Arcturus Developers Private Limited
Aspire Promoters Private Limited
Aster Promoters and Developers Pvt. Ltd.
Auro Education Society
Avenio Developers Private Limited
Bayani Developers Private Limited
Blossom Properties Private Limited
Brock Developers Private Limited
Canopus Developers Private Limited
Caspar Developers Private Limited
Castor Developers Private Limited
Cebu Developers Private Limited
Clara Developers Private Limited
Crazy Properties Private Limited
Deneb Developers Private Limited
Daren Developers Private Limited
Derica Developers Private Limited
Dewu Developers Private Limited
Eberta Developers Private Limited
Edrea Developers Private Limited
Enlai Developers Private Limited
Enserve Electrocon And Furnishers Pvt. Ltd.
Espo Developers Private Limited
Everlast Projects Private Limited
Famous Dwellers Private Limited
Fermina Developers Private Limited
Flax Developers Private Limited
Furious Developers Private Limited
Galicia Developers Private Limited
Galina Developers Private Limited
Gates Developers Private Limited
Gerik Developers Private Limited
Greenfield Nursery and Landscapes Pvt. Ltd.
Hagrid Developers Private Limited
Halima Developers Private Limited
Hamon Developers Private Limited
Hood Developers Private Limited
Hornet Developers Private Limited
Jubei Developers Private Limited
Kalden Developers Private Limited
Kaleel Developers Private Limited
Kaleena Developers Private Limited
Lincoln Developers Private Limited
Lufti Developers Private Limited
Matrimunchies India Private Limited
Magnet Developers Private Limited
Mendell Developers Private Limited
Metis Developers Private Limited
Minorca Developers Private Limited
Misaki Developers Private Limited
Nakshatra Buildcon Private Limited
Navarra Developers Private Limited
Obira Developers Private Limited
Pandora Builders Private Limited
Payton Developers Private Limited
Pedro Developers Private Limited
Pegasus Infrastructure Private Limited
Peyman Developers Private Limited
Quon Developers Private Limited
Reveka Developers Private Limited
Sahar Land And Housing Private Limited
Sanskar Buildtech Private Limited
SH Tech Park Developers Private Limited
Shivsagar Builders Private Limited
Stedman Developers Private Limited
Tori Developers Private Limited
V Care
Valterna Promoters and Developers Pvt. Ltd.
Vatika Education Services Private Limited
Vatika Farms Private Limited
Vatika Homes & Hotels 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 Medicare Private Limited
Vatika One Express City Private Limited
Vatika One On One Private Limited
Vatika Overseas Limited
Vatika Power Private Limited
Vatika Propbuild Private Limited
Vatika QSR Hospitality Private Limited
Vatika Seven Elements Private Limited
Vatika Sovereign Park Private Limited
Velte Developers Private Limited
VLM Projects Private Limited
Vlora Developers Private Limited
Walif Developers Private Limited
Winston Developers Private Limited

AJKR And Associates
FRN 000516N
New Delhi
Chartered Accountants

This space has been left intentionally

Transactions With Related Parties

Particulars	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
b) Transactions during the year						
Amount paid on Our behalf						
Aspire Promoters Private Limited	4,38,90,458	6,59,58,532	-	-	4,38,90,458	6,59,58,532
Vatika Limited	14,22,32,308	79,15,80,416	-	-	14,22,32,308	79,15,80,416
Reimbursement of Amount paid on Our behalf					-	
Aspire Promoters Private Limited	4,38,86,118	4,88,18,532	-	-	4,38,86,118	4,88,18,532
Vatika Limited	14,22,32,308				14,22,32,308	
Business advance Taken					-	
Aspire Promoters Private Limited	32,15,00,000	16,41,50,000	-	-	32,15,00,000	16,41,50,000
Vatika One on One Pvt. Ltd.	3,38,49,475	-			3,38,49,475	
Vatika Limited	1,99,66,14,894				1,99,66,14,894	
Repayment of Business advance Taken					-	
Aspire Promoters Private Limited	32,15,00,000	-	-	-	32,15,00,000	-
Aspire Promoters Private Limited	18,12,90,000	-			18,12,90,000	
Vatika Limited	2,12,97,279				2,12,97,279	
Amount received on Our behalf					-	
Vatika Limited		78,33,20,742	-	-	-	78,33,20,742
Business advance Given					-	
Aspire Promoters Private Limited	15,45,63,592				15,45,63,592	
Vatika Limited	6,95,00,000	17,61,17,078	-	-	6,95,00,000	17,61,17,078
Winston Developers Private Limited		-	-	42,00,000	-	42,00,000
Repayment of Business advances Given					-	
Winston Developers Private Limited		-	12,60,00,000	1,24,44,000	-	1,24,44,000
Vatika Limited	6,95,00,000	5,00,000	-	-	6,95,00,000	5,00,000
Aspire Promoters Private Limited	15,45,63,592				15,45,63,592	
Loan Given					-	
Vatika Limited		-	-	-	-	-
Repayment of Loan Given					-	
Vatika Limited		24,22,83,422	-	-	-	24,22,83,422
Interest Received on Unsecured Loan					-	
Vatika Limited		3,03,76,845	-	-	-	3,03,76,845
Upfront interest Received					-	
Vatika Limited		-	-	-	-	-
Tax deducted by party					-	
Vatika Limited	17,99,057	33,55,492	-	-	17,99,057	33,55,492
Receipt against Interest					-	
Vatika Limited	1,79,90,565	2,76,70,409	-	-	1,79,90,565	2,76,70,409
Loan Given					-	
Vatika Limited	-	-	-	-	-	-
Repayment of Loan Given (Receivable)					-	
Vatika Limited	18,77,16,578	-	-	-	18,77,16,578	-
Sale of development rights - compulsory acquired by government					-	
Vatika Limited		48,15,014	-	-	-	48,15,014
Amount Paid against purchase of Project					-	
Vatika Limited		82,55,91,141	-	-	-	82,55,91,141
C,) Balances at year end					-	
Amount receivable at the year end					-	
Loan Receivable					-	
Vatika Limited		18,77,16,578	-	-	-	18,77,16,578
Interest Receivable					-	
Vatika Limited		12,70,299	-	-	-	12,70,299
Exps paid on our Behalf Payable						
Aspire Promoters Private Limited	(4,340)	-			(4,340)	-
Business Advance / (Payable)					-	
Vatika Limited	(1,66,89,06,251)	16,25,42,390	-	-	(1,66,89,06,251)	16,25,42,390
Winston Developers Private Limited		-	70,01,56,000	82,61,56,000	-	82,61,56,000
Vatika One on One Pvt. Ltd.	3,38,49,475				3,38,49,475	
Aspire Promoters Private Limited	-	(18,12,90,000)	-	-	-	(18,12,90,000)

AJKR And Associates
FRN 000516N
New Delhi
Chartered Accountants

48 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTEND NOT PROVIDED FOR)

Particulars	As at March 31, 2016	As at March 31, 2016
Contingent liabilities (under litigation), not acknowledged as debt, include:		
(amount in crore)		
(a) Income Tax demands*	1.80	1.80
(b) Guarantees issued by the Company on behalf of :		
(i) Related Parties	462.57	2172.65
(ii) Others	850.29	744.14
TOTAL	**1,314.66**	**2,918.59**

* Against demand of Rs 1.80 cr (Previous year Rs 1.80cr) the company has paid Rs 0.81cr (Previous year Rs Nil) under protest.

As per our separate report of even date attached
For AJKR & Associates
Chartered Accountants
Firm Reg.No.000516-N

AJKR And Associates * FRN 000516N New Delhi * Chartered Accountants *

D.B. Jain
Partner
Membership No. 17769

For and on behalf of the Board of Director

Nitin Arora	**Alok Mehta**	**Virender Dhar**
Company Secretary	Director	Director & CFO
M. No. : A26117	Din : 03405087	Din : 06889139

Place : New Delhi
Date : May 30, 2017