



SOVEREIGN PARK

VATIKA SOVEREIGN PARK PRIVATE LIMITED

(Formerly Planet Earth Estates Pvt. Ltd.)

Corporate Office
Vatika Triangle, 7th Floor
Sushant Lok, Phase I, Block A
Mehrauli - Gurgaon Road
Gurgaon 122 002, Haryana
INDIA

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www.vatikagroup.com

DIRECTORS' REPORT

FINANCIAL YEAR 2015- 2016

Dear Members,

Your directors have pleasure in presenting the Sixth Annual Report of the Company together with the Audited Financial Statements of Accounts for the year ended on 31st March, 2016.

Financial Highlights and Future Outlook

Your Company's affairs & financial performance during the year as compared with previous year is summarized below:

Particulars	Amount (in Rs) 2015-2016	Amount (in Rs) 2014-2015
Total Income	1,30,63,177	975,503
Less: Total Expenses	53,82,865	130,47,696
Profit / (Loss) before tax	76,80,312	(120,72,193)
Less: Tax Expense:-		
- Deferred Tax Credit		-
- Deferred tax expense - earlier years		43,227
Profit / (Loss) after Tax	76,80,312	(121,15,420)

Your Company is continuously maintaining its focus on project execution & delivery by optimal utilization of available resources, surplus asset sales, targeting mid segment housing markets to ensure sustained order book growth, continuing focus on enhancing the quality of service delivery to its customers and cost management across various functions.

Dividend

In view of the inadequate profits in the Financial statements for the year ended March 31, 2016 Your Directors have reviewed the provisions of the Companies Act, 2013 read with applicable Rules. Basis the provision of the Companies Act, 2013 Dividend is not payable for the year ended March 31, 2016

Fixed Deposits

The Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the date of Balance Sheet.

Subsidiaries, Joint Ventures and Associate Companies

Your Company is an associate of Famous Dwellers Private Limited and Vatika Limited – a major Real Estate Developer having PAN India presence and also an associate of Reco Frontier 89 Private Limited a company incorporated with limited liability under the laws of Singapore.

The Company does not have any Subsidiary, Joint Venture and Associate Company.

Registered Office
Flat No. 621-A, 6th Floor
Devika Towers, 6, Nehru Place
New Delhi 110 019
INDIA
CIN: U70109DL2011PTC215498

Amounts Transferred to Reserves

During the FY 2015-2016 Rs. 76,80,312 is transferred to Debenture Redemption Reserve of the company due to Profits during the year under the review.

Auditors and Auditors Report

M/s Walker Chandoik & Co.,LLP Chartered Accountants were appointed as Statutory Auditors of the company in the 5th Annual General meeting till the 9th Annual General meeting of the company subject to ratification at Annual General meeting by members. They have confirmed their eligibility for ratification pursuant to Section 139 of the Companies Act, 2013 and are not disqualified for re-appointment.

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

Details of Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Deepak Uppal, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment.

During the year under review, Mr. Gautam Bhalla and Mr. Dipankar Ghosal were appointed as Directors and Mr. Satgur Sharan Singh resigned from the Directorship under various provisions of the Companies Act, 2013 on the Board of the Company for compliance purposes.

Board Meetings

During the Financial year 2015 – 16 11 (Eleven) meeting of the Board of Directors were held, details of which are as follows:

S.No	Date of Board Meeting
1	13-Apr-15
2	20-Apr-15
3	21-Apr-15
4	7-Jul-15
5	14-Jul-15
6	31-Jul-15
7	17-Sep-15
8	18-Sep-15
9	13-Oct-15
10	1-Feb-16
11	3-Mar-16

Internal Controls and their adequacy

Your Company has a proper and adequate system of Internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and those transactions are authorized, recorded and reported correctly and adequately.

The Company's Internal controls are supplemented by an extensive program of Internal audits, review by management and documented policies, guidelines and procedures. The Company has appointed M/s Felix Advisory Private Limited, as Internal Auditors of the Company for the year 2015-2016.



The Internal control is designed to ensure that financial and other records & processes are reliable for preparing financial information and for maintaining accountability of assets. All the financial systems are also reviewed by the Board of Directors of the Company.

Declaration by Independent Director

The Company has received declarations from Both the Independent Directors of the Company Mr. Dipankar Ghosal and Ms. Tanu Handa confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013.

Directors Responsibility Statement

Your directors state that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards had been followed and there are no material departures from the same.
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profit /loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of Employees and related disclosures

Provisions of section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 – are not applicable to the company as no Managerial Remuneration to Directors or employee has been paid as prescribed. Accordingly, no detailed report to be given under this Section & Rules of Companies Act, 2013.

Changes in Share Capital

During the Financial Year 2015-16, there was no change in the share capital of the Company.

The current shareholding pattern of the company is given in Form MGT-9 annexed with this Report.

Change of Name of the Company

There was no change in name during the F.Y. 2015-16

Extract of Annual Return

Extract of Annual Return of the Company in format MGT - 9, for the Financial Year 2015 - 16 has been annexed herewith to this Report.

Committees of Board

Audit Committee

Due to the resignation of Mr, Satgur Sharan Singh from the post of Independent Director of the Company and appointment of Mr. Dipankar Ghosal as an Independent Director, the Audit Committee was re-constituted as follows:-

- (a) Mr. Surender Singh,
- (b) Mr. Dipankar Ghosal and
- (c) Ms. Tanu Handa.

Nomination and Remuneration Committee

Due to the resignation of Mr, Satgur Sharan Singh from the post of Independent Director of the Company and appointment of Mr. Dipankar Ghosal as an Independent Director, the Nomination and Remuneration Committee was re-constituted as follows:-

- (a) Mr. Deepak Uppal,
- (b) Mr. Dipankar Ghosal and
- (c) Ms. Tanu Handa

Company has also devised a policy for Directors appointment and remuneration and the criteria for determining the qualifications, positive attributes and independence of the Directors.

Particulars of Contracts or Arrangements with Related Parties

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

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arms length basis

Particulars of Loans, Guarantee or Investments

The Particulars of Loans received or given, Guarantees given or received or investments made are recorded & accounted for and disclosed in the Financial statements for the year ended on 31st march 2016.

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

A. Conservation of energy:

- a) the Company is not engaged in any manufacturing activity and hence, no reporting on the conservation of energy is required;
- b) further, the company has not made any additional investment and there are no existing proposals for reduction of energy consumption for reasons mentioned in point (a);
- c) for reasons mentioned in point (a), impact of energy conservation measures cannot be ascertained;
- d) disclosures on total energy consumption and energy consumption per unit of production cannot be made as company is not engaged in any manufacturing activity.

B. Technology absorption:

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

C. Foreign exchange earnings and outgo:

- a) during the period under review, there were no activities relating to exports,
- b) the company has neither earned nor used any foreign exchange during the year

Acknowledgment

There have been no material changes and commitments which affects the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the Report.

Your company has developed and implemented a Risk Management Policies in various functional departments which covers identification of elements of risk, if any, which according to the Board of Directors is necessary for prevention of operations of the Company.

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support

Place: Gurgaon
Date: 08/08/2016

For and on behalf of the Board of Directors of
Vatika Sovereign Park Private Limited
(formerly Planet earth Estates Private Limited)



Surender Singh
Director
DIN: 03424583
Address : F 276, Ghitorni,
M G Road, New Delhi- 110030



Deepak Uppal
Director
DIN: 02207188
Address:35, Cottage, West
Patel Nagar, New Delhi - 110008

Financial Statements and Auditors' Report
Vatika Sovereign Park Private Limited
31 March 2016

Walker Chandiok & Co LLP

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

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Independent Auditor's Report

To the Members of Vatika Sovereign Park Private Limited

Report on the Financial Statements

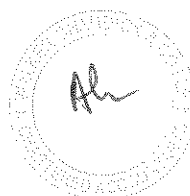
1. We have audited the accompanying financial statements of Vatika Sovereign Park Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies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

Management's Responsibility for the 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 financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



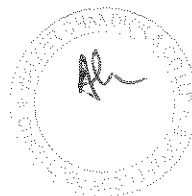
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, its profit and its cash flows 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") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 08 September 2016 as per Annexure B expressed an unqualified opinion; and



Walker Chandiok & Co LLP

- 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. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandiok & Co

For **Walker Chandiok & Co LLP**

(Formerly Walker, Chandiok & Co)

Chartered Accountants

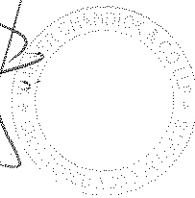
Firm's Registration No.: 001076N/N500013

Ashish Gupta

per **Ashish Gupta**

Partner

Membership No.: 504662



Place: Gurgaon

Date: 08 September 2016

Walker Chandio & Co LLP

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

Annexure A

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

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory represented by development rights. For inventory represented by development rights at the year-end, written confirmations have been obtained by the management. No material discrepancies were noticed on the aforesaid verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases except for significant delay in payment of External Development Charges under the Haryana Development and Regulation of Urban Areas Act, 1975. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues (excluding interest)	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Haryana Development and Regulation of Urban Areas Act, 1975	External Development Charges	1,034,098	2014-15	19 January 2015	Not yet paid
Haryana Development and Regulation of Urban Areas Act, 1975	External Development Charges	1,034,098	2015-16	19 July 2015	Not yet paid

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

- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not defaulted in repayment of loan or borrowings to any bank or any dues to debenture-holders during the year. The Company has no loans or borrowings payable to a financial institution or government during the year.
- (ix) In our opinion, the Company has applied moneys raised by way of the term loans for the purposes for which these were raised. The Company did not raise moneys by way of initial public offer and further public offer (including debt instruments) during the year.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiok & Co

For **Walker Chandiok & Co LLP**

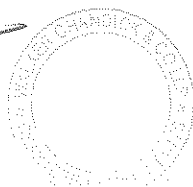
Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta
per **Ashish Gupta**

Partner

Membership No.: 504662



Place: Gurgaon

Date: 08 September 2016

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

Annexure B

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**

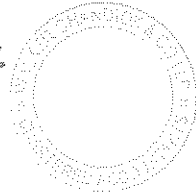
Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta
per **Ashish Gupta**

Partner

Membership No.: 504662



Place: Gurgaon

Date: 08 September 2016

Vatika Sovereign Park Private Limited

Balance Sheet as at 31 March 2016

(All amounts are in Indian rupees)

	Note	As at 31 March 2016	As at 31 March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	906,000	906,000
Reserves and surplus	4	79,481,536	71,801,224
		80,387,536	72,707,224
Non-current liabilities			
Long-term borrowings	5	578,122,450	578,122,450
Other non-current liabilities	6	114,815,987	24,975,037
		692,938,437	603,097,487
Current liabilities			
Short-term borrowings	7	1,500,000,000	656,550,000
Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	8A	-	-
(B) total outstanding dues of creditors other than micro enterprises	8B	104,893,166	146,724,955
Other current liabilities	9	624,407,071	635,916,230
Short-term provisions	10	1,839,887	-
		2,231,140,124	1,439,191,185
		3,004,466,097	2,114,995,896
ASSETS			
Non-current assets			
Long-term loans and advances	11	2,090,976	545,749
		2,090,976	545,749
Current assets			
Inventories	12	2,898,543,518	2,097,925,373
Cash and bank balances	13	33,664,650	106,139
Short-term loans and advances	14	67,881,697	16,418,635
Other current assets	15	2,285,256	-
		3,002,375,121	2,114,450,147
		3,004,466,097	2,114,995,896

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

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

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**

(Formerly Walker, Chandiok & Co)

Chartered Accountants

Ashish Gupta
per **Ashish Gupta**
Partner

For and on behalf of Board of Directors of
Vatika Sovereign Park Private Limited

Deepak Uppal
Deepak Uppal
Director
02207188

Surender Singh
Surender Singh
Director
03424583

Place: Gurgaon

Date: 08 September 2016

Vatika Sovereign Park Private Limited**Statement of Profit and Loss for the year ended 31 March 2016***(All amounts are in Indian rupees)*

	Note	For the year ended 31 March 2016	For the year ended 31 March 2015
Income:			
Revenue from operations	16	9,675,776	975,000
Other income	17	3,387,401	503
		13,063,177	975,503
Expenses:			
Finance cost	18	150,689	-
Other expenses	19	5,232,176	13,047,695
		5,382,865	13,047,695
Profit/(loss) before tax		7,680,312	(12,072,192)
Tax expense:			
- Current tax		2,090,976	-
Less: MAT credit entitlement		(2,090,976)	-
- Deferred tax expense - earlier years		-	43,227
		-	43,227
Profit/(loss) for the year		7,680,312	(12,115,419)
Earnings/(loss) per equity share	20		
-Basic		84.77	(176.30)
-Diluted		13.42	(176.30)

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

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

Walker Chandiok & Co

For **Walker Chandiok & Co LLP**

(Formerly Walker, Chandiok & Co)

Chartered Accountants

Ashish Gupta

per **Ashish Gupta**
Partner

Place: Gurgaon

Date: 08 September 2016

For and on behalf of Board of Directors of
Vatika Sovereign Park Private Limited

Deepak Uppal

Deepak Uppal
Director
02207188

Surender Singh

Surender Singh
Director
03424583

Vatika Sovereign Park Private Limited
Cash Flow Statement for the year ended 31 March 2016
(All amounts are in Indian rupees)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Cash flows from operating activities		
Net profit/(loss) before tax	7,680,312	(12,072,192)
Adjustments for :		
Interest income	-	(503)
Interest expense	150,689	-
Operating profit/(loss) before working capital changes	7,831,001	(12,072,695)
(Increase)/decrease in loans and advances	(50,917,313)	4,795,570
Increase in other current assets	(2,285,256)	-
Increase in inventories	(800,618,145)	(41,669,818)
Increase in liabilities and provisions	36,354,283	48,949,540
Cash flow (used in)/from operations	(809,635,430)	2,597
Taxes paid (net)	(251,089)	-
Net cash flow (used in)/from operating activities - (A)	(809,886,519)	2,597
Cash flow from investing activities		
Business purchase	-	(615,105,925)
Interest received	-	503
Investment in fixed deposits	(25,000,000)	-
Net cash flow from/(used in) investing activities - (B)	(25,000,000)	(615,105,422)
Cash flow from financing activities		
Proceeds of short term borrowings (net)	843,450,000	200,000
Interest paid	(4,970)	-
Proceeds from long term borrowings	-	578,122,450
Proceeds from issue of equity shares	-	36,720,000
Net cash flow from financing activities - (C)	843,445,030	615,042,450
Net increase/(decrease) in cash and cash equivalents (A+B+C)	8,558,511	(60,375)
Cash and cash equivalents at beginning of the year	106,139	166,514
Cash and cash equivalents at end of the year (refer note 14)	8,664,650	106,139
	8,558,511	(60,375)

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

Walker Chandio & Co
For **Walker Chandio & Co LLP**
(Formerly Walker, Chandio & Co)
Chartered Accountants

Ashish Gupta
per **Ashish Gupta**
Partner

Place: Gurgaon
Date: 08 September 2016

For and on behalf of Board of Directors of
Vatika Sovereign Park Private Limited

Deepak Uppal
Deepak Uppal
Director
02207188

Surender Singh
Surender Singh
Director
03424583



SOVEREIGN PARK

VATIKA SOVEREIGN PARK PRIVATE LIMITED

(Formerly Planet Earth Estates Pvt. Ltd.)

Corporate Office

Vatika Triangle, 7th Floor
Sushant Lok, Phase I, Block A
Mehrauli - Gurgaon Road
Gurgaon 122 002, Haryana
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DIRECTORS' REPORT**To the Members****Vatika Sovereign Park Private Limited**

Your directors have pleasure in presenting the Fifth Annual Report of the Company together with the Audited Financial Statements of Accounts for the year ended on 31st March, 2015.

Financial Highlights and Future Outlook

Your Company's affairs & financial performance during the year as compared with previous year is summarized below:

Particulars	Amount (in Rs) 2014-2015	Amount (in Rs) 2013-2014
Total Income	975,503	-
Less: Total Expenses	130,47,696	58,279
Profit / (Loss) before tax	(120,72,193)	(58,279)
Less: Tax Expense:-		
- Deferred Tax Credit	-	(42,053)
- Deferred tax expense - earlier years	43,227	-
Profit / (Loss) after Tax	(121,15,420)	(16,226)

During the period under review, your Company had invited foreign investment in the form of Equity & Compulsorily Convertible Debentures issued to RECO Frontier 99 Private Limited, a company incorporated with limited liability under the laws of Singapore and whose registered office is at 168 Robinson Road #37-01, Capital Tower, Singapore 068 912 ("Investor") for the construction & development of Company's project – "Sovereign Park"

Your Company is continuously maintaining its focus on project execution & delivery by optimal utilization of available resources, surplus asset sales, targeting mid segment housing markets to ensure sustained order book growth, continuing focus on enhancing the quality of service delivery to its customers and cost management across various functions.

Dividend

In view of the reported losses in the Financial statements for the year ended March 31, 2015 Your Directors have reviewed the provisions of the Companies Act, 2013 read with applicable Rules. Basis the provision of the Companies Act, 2013 Dividend is not payable for the year ended March 31, 2015

Fixed Deposits

The Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the date of Balance Sheet.

Subsidiaries, Joint Ventures and Associate Companies

Your Company is a subsidiary of Vatika Limited – a major Real Estate Developer having PAN India presence.

The Company does not have any Subsidiary, Joint Venture and Associate Company.

Amounts Transferred to Reserves

During the FY 2014-2015 no amount is transferred to Reserves of the company due to absence of Profits during the year under the review. However, an amount of Rs. 3.64 Crores on account of share premium amount received on subscription for Equity shares has been added & parked in Securities premium account during the year.

Registered Office

Flat No. 621-A, 6th Floor
Devika Towers, 6, Nehru Place
New Delhi 110 019
INDIA
CIN: U70109DL2011PTC215498



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Gurgaon 122 002, Haryana
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Auditors and Auditors Report

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M/s Walker Chandolk & Co., LLP Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, pursuant to Section 139 of the Companies Act, 2013, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

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

Details of Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Surender Singh, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment. Mr. Deepak Uppal Non executive Additional Director appointed on 6-12-2014 also retires at ensuing Annual General Meeting and being eligible have offered himself for re-appointment.

During the year under review, Mr. Dinesh Meel, Mr. Kishore Gotety, Mr. Satgur Sharan Singh and Ms. Tanu Handa were appointed as Directors under various provisions of the Companies Act, 2013 on the Board of the Company for compliance purposes.

Internal Controls and their adequacy

Your Company has a proper and adequate system of Internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and those transactions are authorized, recorded and reported correctly and adequately.

The Company's Internal controls are supplemented by an extensive program of Internal audits, review by management and documented policies, guidelines and procedures. The Company has appointed M/s Satish Tayal & Co., Chartered Accountants, as Internal Auditors of the Company for the year 2014-2015.

The Internal control is designed to ensure that financial and other records & processes are reliable for preparing financial information and for maintaining accountability of assets. All the financial systems are also reviewed by the Board of Directors of the Company.

Declaration by Independent Director

The Company has received declarations from Both the Independent Directors of the Company Mr. Satgur Sharan Singh and Ms. Tanu Handa confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013.

Disclosure on Establishment of a Vigil Mechanism

The Board of Directors of the Company in its board meeting held on March 31, 2015 have established a vigil mechanism for directors and employees of the Company to report their concerns or grievances, if any.

Directors Responsibility Statement

Your directors state that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed and there are no material departures from the same.
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit/loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of Employees and related disclosures

Provisions of section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 –are not applicable to the company as no Managerial Remuneration to Directors or employee has been paid as prescribed. Accordingly, no detailed report to be given under this Section & Rules of Companies Act, 2013.

Changes in Share Capital

During the Financial Year 2014-15, the Authorised Share Capital of the Company has not been changed. However, the paid up share capital of the Company has been increased from Rs.600,000 to Rs. 906,000.

The current shareholding pattern of the company is given in Form MGT-9 annexed with this Report.

Change of Name of the Company

During the year 2014-2015, the name of the Company has been changed from Planet Earth Estates Private Limited to Vatika Sovereign Park Private Limited, pursuant to fresh Certificate of Incorporation dated 7th November 2014 issued by Registrar of Companies, NCT of Delhi & Haryana. The Change of name of the Company was aimed to derive benefit of brand value of name "Vatika".

Extract of Annual Return

Extract of Annual Return of the Company in format MGT -9, for the Financial Year 2014-15 has been annexed herewith to this Report.

Number of Board Meetings during the Financial Year 2014 - 15

During the Financial Year 2014 – 15, Twenty (20) meetings of the Board of Directors were held during various dates. Details of Meeting held during various date are given as under:-

Committees of Board

Audit Committee

After induction of Independent Directors on the Board of the Company, the Audit Committee was re-constituted on March 31, 2015. At present, Audit Committee comprises of following directors of the company (including 2 Independent Directors):-

- (a) Mr. Surender Singh,
- (b) Mr. Satgur Sharan Singh and
- (c) Ms. Tanu Handa.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee as required under the Companies Act, 2013 comprises of following Directors (including 2 Independent Directors):-

- (a) Mr. Deepak Uppal,
- (b) Mr. Satgur Sharan Singh and
- (c) Ms. Tanu Handa.

Company has also devised a policy for Directors appointment and remuneration and the criteria for determining the qualifications, positive attributes and independence of the Directors.

[Signature]

[Signature]

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INDIA

Particulars of Contracts or Arrangements with Related Parties

The Particulars of Contracts or Arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 for the Financial Year 2014-15 in the prescribed format, AOC 2 has been annexed with the report.

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All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arms length basis

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Particulars of Loans, Guarantee or Investments

The Particulars of Loans received or given, Guarantees given or received or investments made are recorded & accounted for and disclosed in the Financial statements for the year ended on 31st march 2015.

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

A. Conservation of energy:

- a) the Company is not engaged in any manufacturing activity and hence, no reporting on the conservation of energy is required;
- b) further, the company has not made any additional investment and there are no existing proposals for reduction of energy consumption for reasons mentioned in point (a);
- c) for reasons mentioned in point (a), impact of energy conservation measures cannot be ascertained;
- d) disclosures on total energy consumption and energy consumption per unit of production cannot be made as company is not engaged in any manufacturing activity.

B. Technology absorption:

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

C. Foreign exchange earnings and outgo:

- a) during the period under review, there were no activities relating to exports,
- b) the company has neither earned nor used any foreign exchange during the year

Acknowledgment


There have been no material changes and commitments which affects the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the Report.

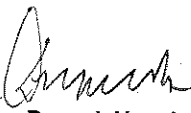
Your company has developed and implemented a Risk Management Policies in various functional departments which covers identification of elements of risk, if any, which according to the Board of Directors is necessary for prevention of operations of the Company.

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support

Place: Gurgaon
Date: July 7, 2015

For and on behalf of the Board of Directors of
Vatika Sovereign Park Private Limited


Surender Singh
Director
DIN: 03424583
Address : F 276, Ghitorni,
M G Road, New Delhi- 110030


Deepak Uppal
Director
DIN: 02207188
Address: 35, Cottage, West
Patel Nagar, New Delhi - 110008

Registered Office

Flat No. 621-A, 6th Floor
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New Delhi 110 019
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Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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Independent Auditor's Report

To the Members of Vatika Sovereign Park Private Limited (*formerly known as Planet Earth Estate Private Limited*)

Report on the Financial Statements

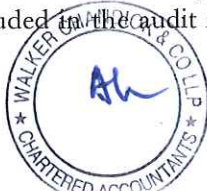
1. We have audited the accompanying financial statements of Vatika Sovereign Park Private Limited (*formerly known as Planet Earth Estate Private Limited*) ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



Walker Chandio & Co LLP

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 financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, 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 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 financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its loss and its cash flows for the year ended on that date.

Other Matter

9. The financial statements of the Company for the year ended 31 March 2014, were audited by another auditor who expressed an unmodified opinion vide its report dated 06 May 2014. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - d. the financial statements dealt with by this report are in agreement with the books of account;
 - e. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - g. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified from being appointed as a director in terms of Section 164(2) of the Act;



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- i. 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. the Company does not have any pending litigations which would impact its financial position;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**

(Formerly Walker, Chandiok & Co)

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta

per **Ashish Gupta**

Partner

Membership No.: 504662



Place: Gurgaon

Date: 07 July 2015

Annexure to the Independent Auditor's Report of even date to the members of Vatika Sovereign Park Private Limited (formerly known as Planet Earth Estate Private Limited), on the financial statements for the year ended 31 March 2015

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

- (i) (a) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable.
- (ii) (a) The inventory includes land, projects in progress, construction and development materials and development rights in identified land. Physical verification of inventory (except stocks represented by development rights), have been conducted at reasonable intervals by the management. In our opinion, the frequency of verification is reasonable.
 - (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 loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and for the sale of services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas. Further, there are no transactions pertaining to purchase of fixed assets or sales of goods. Accordingly, clause 3(iv) of the Order with respect to purchase of fixed assets and sale of goods is not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
 - (b) There are no dues in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute.



Walker Chandiok & Co LLP

Annexure to the Independent Auditor's Report of even date to the members of Vatika Sovereign Park Private Limited (formerly known as Planet Earth Estate Private Limited), on the financial statements for the year ended 31 March 2015

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable.
- (viii) The Company has been registered for a period of less than five years. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) In our opinion, the Company has not defaulted in repayment of dues to any financial institution or a bank or to debenture-holders during the year.
- (x) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable.
- (xi) The Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

Walker Chandiok & Co

For **Walker Chandiok & Co LLP**

(Formerly Walker, Chandiok & Co)

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta

per **Ashish Gupta**

Partner

Membership No.: 504662



Place: Gurgaon

Date: 07 July 2015

Financial Statements and Auditors' Report
Vatika Sovereign Park Private Limited
(Formerly known as Planet Earth Estate Private Limited)
31 March 2015

Walker Chandiok & Co LLP

Vatika Sovereign Park Private Limited
(Formerly known as Planet Earth Estate Private Limited)

Balance Sheet as at 31 March 2015

(All amounts are in Indian rupees)

	Note	31 March 2015	31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	906,000	600,000
Reserves and surplus	4	71,801,224	48,117,505
		72,707,224	48,717,505
Non-current liabilities			
Long-term borrowings	5	578,122,450	-
Other non-current liabilities	6	24,975,037	-
		603,097,487	-
Current liabilities			
Short-term borrowings	7	656,550,000	656,350,000
Trade payables	8	146,724,955	18,014
Other current liabilities	9	635,916,230	794,030
		1,439,191,185	657,162,044
		2,114,995,896	705,879,549
ASSETS			
Non-current assets			
Deferred tax assets (net)	10	-	43,227
Long-term loans and advances	11	545,749	-
		545,749	43,227
Current assets			
Inventories	12	2,097,925,373	705,669,808
Cash and cash equivalents	13	106,139	166,514
Short-term loans and advances	14	16,418,635	-
		2,114,450,147	705,836,322
		2,114,995,896	705,879,549

Notes 1 to 30 form an integral part of these financial statements

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

Walker Chandio & Co

For **Walker Chandio & Co LLP**

(Formerly Walker, Chandio & Co)

Chartered Accountants

Ashish Gupta
per **Ashish Gupta**
Partner



For and on behalf of Board of Directors

Deepak Uppal
Deepak Uppal
Director
02207188

Surender Singh
Surender Singh
Director
03424583

Place: Gurgaon

Date: 07 July 2015

Vatika Sovereign Park Private Limited*(Formerly known as Planet Earth Estate Private Limited)***Statement of Profit and Loss for the year ended 31 March 2015***(All amounts are in Indian rupees)*

	Note	31 March 2015	31 March 2014
Income:			
Revenue from operations	15	975,000	-
Other income	16	503	-
		<u>975,503</u>	<u>-</u>
Expenses:			
Finance cost	17	8,965	692
Other expenses	18	13,038,730	57,588
		<u>13,047,695</u>	<u>58,280</u>
Loss before tax		(12,072,192)	(58,280)
Tax expense/(credit):			
- Deferred tax credit		-	(42,053)
- Deferred tax expense - earlier years		43,227	-
Loss for the year		(12,115,419)	(16,227)
Loss per equity share (Basic and diluted)	19	(176.30)	(0.27)

Notes 1 to 30 form an integral part of these financial statements


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

*Walker Chandiok & Co*For **Walker Chandiok & Co LLP***(Formerly Walker, Chandiok & Co)*

Chartered Accountants

Ashish Gupta

per **Ashish Gupta**
Partner



For and on behalf of Board of Directors

Deepak Uppal

Deepak Uppal
Director
02207188

Surender Singh

Surender Singh
Director
03424583

Place: Gurgaon

Date: 07 July 2015

Vatika Sovereign Park Private Limited
(Formerly known as Planet Earth Estate Private Limited)

Cash Flow Statement for the year ended 31 March 2015
(All amounts are in Indian rupees)

	31 March 2015	31 March 2014
Cash flows from operating activities		
Net loss before tax	(12,072,192)	(58,280)
Adjustments for :		
Interest income	(503)	-
Finance cost	8,965	692
Operating loss before working capital changes	(12,063,730)	(57,588)
Decrease in loans and advances	4,795,570	17,200,000
(Increase) in inventories	(41,669,818)	-
Increase/(decrease) in liabilities and provisions	48,949,541	(11,589,797)
Cash flow from operations	11,563	5,552,615
Taxes paid (net of refunds)	-	-
Net cash flow from operating activities - (A)	11,563	5,552,615
Cash flow (used in) investing activities		
Business purchase	(615,105,925)	-
Interest received	503	-
Net cash flow from investing activities - (B)	(615,105,422)	-
Cash flow from financing activities		
Proceeds/(repayments) of short term borrowings (net)	200,000	(6,000,000)
Finance cost	(8,965)	(692)
Proceeds from long term borrowings	578,122,450	-
Proceeds from issue of equity shares	36,720,000	-
Net cash flow from/(used in) financing activities - (C)	615,033,485	(6,000,692)
Net decrease in cash and cash equivalents (A+B+C)	(60,375)	(448,077)
Cash and cash equivalents at beginning of the year	166,514	614,591
Cash and cash equivalents at end of the year (refer note 13)	106,139	166,514
	(60,375)	(448,077)

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

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

(Formerly Walker, Chandiok & Co)

Chartered Accountants

Ashish Gupta
per Ashish Gupta
Partner



Place: Gurgaon

Date: 07 July 2015

For and on behalf of Board of Directors

Deepak Uppal
Deepak Uppal
Director
02207188

Surender Singh
Surender Singh
Director
03424583

Planet Earth Estates Private Limited

Regd. Office. : Flat No. 621A, 6th Floor, Devika Towers, 6, Nehru Place, New Delhi – 110 019
CIN : U70109DL2011PTC215498

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Fourth Annual Report to the members on the activities of the Company together with the audited statement of accounts for the financial year ended March 31, 2014.

FINANCIAL RESULT

The financial performance of your Company for the year under review as compared to the previous year, is as under:-

Particulars	Amount (Rs.) 2013-14	Amount (Rs.) 2012-13
Total Income	0	0
Less: Total Expenses	58279	518214
Profit / (Loss) before tax	-58279	-518214
Less: Provision for Tax:		
1. Current Tax	0	0
2. Deferred Tax	-42053	-1174
Profit / (Loss) after Tax	-16226	-517040

DIVIDEND

Your directors do not recommend any dividend for the year ended March 31, 2014.

FIXED DEPOSIT

During the year under review, your Company has not invited or accepted any deposit from public pursuant to the provisions of Section 58A of Companies Act, 1956.

TRANSFER TO RESERVES

Your Company has not transferred any sum to the General Reserve.

DIRECTORS

During the year under review there is no change in the Directorship of the Company. As on date, the Board of Directors of your Company comprises of Mr. Gautam Bhalla, Mr. Gaurav Bhalla and Mr. Rajesh Kumar Garg.

AUDITORS & AUDITORS' REPORT

The Auditors, **AJKR And Associates**, Chartered Accountant retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed.

There is no adverse remark or qualification of the Auditors on the financial statements of the Company for the year ended March 31, 2014 and their report read with the Notes to Accounts are self-explanatory.

PARTICULARS OF EMPLOYEES

During the year under review, your Company has not appointed any employee and hence, the provisions of section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy:

- a) the Company is not engaged in any manufacturing activity and hence, no reporting on the conservation of energy is required;
- b) further, the company has not made any additional investment and there are no existing proposals for reduction of energy consumption for reasons mentioned in point (a);
- c) for reasons mentioned in point (a), impact of energy conservation measures cannot be ascertained;
- d) disclosures on total energy consumption and energy consumption per unit of production cannot be made as company is not engaged in any manufacturing activity.

B. Technology absorption:

- e) the Company has not entered into any agreement for technology absorption. Hence, reporting on the same cannot be made.

C. Foreign exchange earnings and outgo:

- f) during the period under review, there were no activities relating to exports, no initiatives taken to increase exports, for development of new export markets for products and services and no export plans were executed;
- g) the company has neither earned nor used any foreign exchange during the year.

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors confirm that:

- (i) In the preparation of the Annual Accounts for the financial year ended March 31, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view
- (iii) of the state of affairs of the Company at the end of the financial period and of the loss of the Company for that period;

- (iv) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (v) They have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their gratitude to various statutory authorities, shareholders and other business associates for their valuable co-operation and assistance.

For and on behalf of the Board of Directors of
Planet Earth Estates Private Limited

Sd/-

Date: 06.05.2014
Place: Gurgaon

Rajesh Kumar Garg
Director
DIN 00007928
1302, Sector-15, part-2,
Gurgaon, 122001, Haryana,

Sd/-

Gautam Bhalla
Director
Din 00005043
Farm no. 4, Sultanpur, Mehrauli
Gurgaon Road, New Delhi, 110030

Shakahar Building, 1, Ansari Road, Darya Ganj, New Delhi-110 002.

To the Members of
M/s Planet Earth Estates Private Limited
CIN : U70109DL2011PTC215498

Report on the Financial Statements

We have audited the accompanying financial statements of M/s Planet Earth Estates Private Limited, which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss & Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance & cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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



Opinion

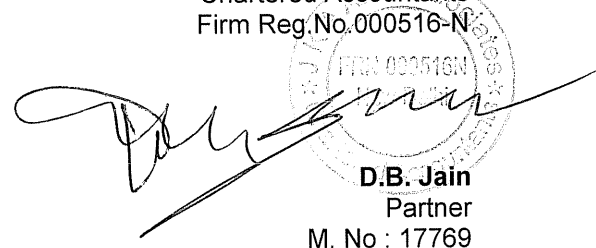
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014, 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

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs of 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a) We have 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.
 - c) The Balance Sheet, 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 Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For JKA & Associates
Chartered Accountants
Firm Reg.No.000516-N



D.B. Jain
Partner
M. No : 17769

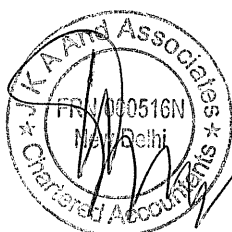
Place : New Delhi

Date : May 06, 2014

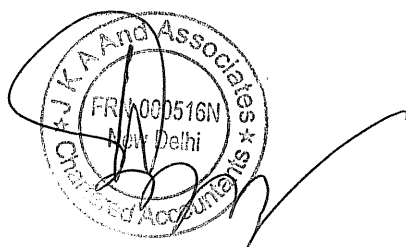
Annexure referred to in paragraph 3 of our report of even date

Re: Planet Earth Estates Private Limited ('the Company')

- (i) (a) Based on our scrutiny of the company's books of account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets, physical verification of fixed assets and any substantial sale thereof does not arise since the company had no fixed assets as on March 31, 2014 nor at any time during the financial year ended March 31, 2014.
- (b) Based on our scrutiny of records of the company and the information and explanations received by us, we report that there was no sale of fixed assets during the financial year ended March 31, 2014 substantial or otherwise. Hence the question of reporting whether the sale of any substantial part of fixed assets has affected the going concern of the company does not arise.
- (ii) (a) 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 were noticed on physical verification.
- (iii) The company has neither taken nor granted any loans, secured or unsecured to companies or other parties listed in the register maintained u/s 301 of the Companies Act, 1956. Hence, the question of reporting whether the terms and conditions of such loans are prima facie prejudicial to the interest of the company, whether reasonable steps for recovery/ repayment of overdues of such loans are taken does not arise.
- (iv) In our opinion and according to the information and explanations given to us and having regard to the explanations that it is not feasible to obtain comparable alternative quotations for purchase of development right, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of services.
- (v) (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered.
- (b) None of the transactions made in pursuance of such contracts or arrangements exceed the value of Rupees five lakhs in respect of any such party in the financial year.

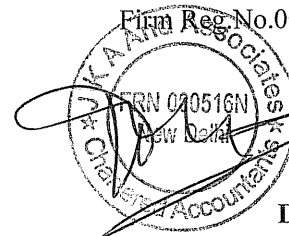


- (vi) Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any public deposits so far up to 31st March, 2014.
- (vii) In our opinion and according to the information and explanations given to us and having regard to the explanations that it is not feasible to obtain comparable alternative quotations for purchase of development right, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of services.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.
- (ix) (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employee's state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other statutory dues applicable to it.
- (b) According to the information and explanations given, no undisputed amounts payable in respect of income tax, sales tax, customs duty and excise duty were outstanding as at March 31, 2014 for a period of more than six months from the date they became payable.
- (c) According to the records of the company, there are no dues of sales tax, income tax, customs duty, wealth tax, excise duty, cess which have not been deposited on account of any dispute.
- (x) The company was incorporated on March 09, 2011. Since a period of five years has not elapsed since the date of incorporation as at the balance sheet date, we are of the opinion that no comment is required under clause (x) of para 4 of the order regarding the erosion of 50% or more of net worth and cash losses in current and immediately preceding financial years.
- (xi) According to records of the company, the company has not borrowed from financial institutions or banks or issued debentures till March 31, 2014. Hence, in our opinion, the question of reporting on defaults in repayment of dues to financial institutions or banks or debenture holders does not arise.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the Company is neither a chit fund nor a nidhi / mutual benefit fund / society. Hence, in our opinion, the requirement of para 4 (xiii) of the order (as amended) do not apply to the company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) The company has given guarantees in connection with loan taken by the others from banks / financial institutions. In our opinion the terms and conditions of the guarantees given are not prejudicial to interest of the company.



- (xvi) Based on information and explanations given to us by the management, no term loans were applied by the company.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) According to the records of the company, the company has not issued any debentures during the year.
- (xx) The company has not raised any money by public issues during the period covered by our audit report.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For JKA & Associates
Chartered Accountants
Firm Reg. No. 000516-N



D.B. Jain
Partner
M. No : 17769

Place : New Delhi

Date : Date : May 06, 2014

PLANET EARTH ESTATE PRIVATE LIMITED

CIN : U70109DL2011PTC215498

Flat No-621-A, 6th Floor, Devika Towers, 6, Nehru Place, New Delhi - 110019

Balance Sheet as at March 31, 2014

(in Rupees)

Particulars	Note No.	As At March 31, 2014	As At March 31, 2013
I.EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	600,000	600,000
(b) Reserves and surplus	2.2	48,117,506	48,133,732
(c) Money received against share warrants		-	-
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	2.3	656,350,000	662,350,000
(b) Trade Payables		-	-
(c) Other Current Liabilities	2.4	812,044	12,401,842
(d) Short-Term Provisions		-	-
TOTAL		705,879,550	723,485,574
II.ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)	2.5	43,227	1,174
(d) Long Term Loans and Advances		-	-
(e) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	2.6	705,669,809	705,669,809
(c) Trade Receivables		-	-
(d) Cash and Cash Equivalents	2.7	166,514	614,591
(e) Short-Term Loans and Advances	2.8	-	17,200,000
(f) Other Current Assets		-	-
TOTAL		705,879,550	723,485,574

SIGNIFICANT ACCOUNTING POLICIES AND
NOTES ON ACCOUNTS

1 & 2

As per our separate report of even date attached

For JKA & Associates

Chartered Accountants

Firm Reg.No.000516-N

FRN 020816N/13

New Delhi

D.B. Jain

Partner

Membership No. : 17769

Place : New Delhi

Date: May 06, 2014

Director

Director

DIN00005043DIN00007928

PLANET EARTH ESTATE PRIVATE LIMITED

CIN : U70109DL2011PTC215498

Flat No-621-A, 6th Floor, Devika Towers, 6, Nehru Place, New Delhi - 110019

Profit and Loss Statement for the year ended March 31, 2014

(In Rupees)

	Particulars	Note No.	Year ended March 31, 2014	Year ended March 31, 2013
	Revenue :			
I.	Income from Real Estate Operations		-	-
II.	Other Income		-	-
III.	Total Revenue(I+II)		-	-
IV.	Expenses :			
	Finance Expenses		-	-
	Other Expenses	2.9	58,279	518,214
	Total expenses		58,279	518,214
V.	Profit before exceptional and extraordinary item and tax(III-IV)		(58,279)	(518,214)
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax(V-VI)		(58,279)	(518,214)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax(VII-VIII)		(58,279)	(518,214)
X.	Tax expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		(42,053)	(1,174)
XI.	Profit/(Loss) for the period from Continuing Operations(IX-X)		(16,226)	(517,040)
XII.	Profit/(Loss) from Discontinuing Operations		-	-
XIII.	Tax expense of Discontinuing Operations		-	-
XIV.	Profit /(Loss) from Discontinuing Operations after tax(XII-XIII)		-	-
XV.	Profit/(Loss) for the period (XI+XIV)		(16,226)	(517,040)
XVI.	Earning per Equity Share:			
	(1) Basic		(0.27)	(8.62)
	(2) Diluted		(0.27)	(8.62)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1 & 2

As per our separate report of even date attached

For JKA & Associates

Chartered Accountants

Firm Reg.No.000516-N

FRN 000516-N
New Delhi

D.B. Jain

Partner

Membership No. : 17769

Place : New Delhi

Date: May 06, 2014

Director

Director

DIN000005043 DIN000007928

PLANET EARTH ESTATE PRIVATE LIMITED
CIN : U70109DL2011PTC215498

Cash Flow Statement For the year ended March 31, 2014

	2013-2014	2012-2013
Cash flow from operating activities		
Net Profit before Tax	(58,279)	(518,214)
Operation profit before working capital changes	(58,279)	(518,214)
(Increase) / Decrease in Inventory	-	(410,512,825)
(Increase) / Decrease in Loans & Advances	17,200,000	(11,692,400)
Increase / (Decrease) in Current Liabilities	(17,589,798)	372,684,988
Foreign Exchange Gain	-	-
Cash generated from operations	(448,077)	(50,038,451)
Income tax (including FBT) Paid	-	-
Net cash from operating activities	(448,077)	(50,038,451)
Net cash from investing activities	-	-
Cash flow from financing activities		
Share Capital issued	-	500,000
Increase / (Decerease) in Share application money.	-	49,500,000
Increase / (Decerease) in Securities Premium	-	-
Net cash used in financing activities	-	50,000,000
Net increase in cash and cash equivalents	(448,077)	(38,451)
Cash and Cash equivalents at the beginning of the year	614,591	653,042
Cash and Cash equivalents at the end of the year	166,514	614,591
Components of cash & cash equivalents		
Cash in hand	-	405,180
Balance with Scheduled Banks:		
In current Account	166,514	209,411
	166,514	614,591

As per our report attached

For JKA & Associates

Chartered Accountants

Firm Reg.No.000516-N

D.B. Jain

Partner

Membership No. 17769

Place : New Delhi

Date: May 06, 2014

Director

Director

DIN00005043

DIN00007928