

Mahesh Kumar & Company

CHARTERED ACCOUNTANTS

**304, Arunachal Building, Barakhamba Road,
Connaught Place, New Delhi – 110001 (India)**

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Independent Auditor's Report

To the Members of

Orris Infrastructure Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Orris Infrastructure Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)¹ 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.

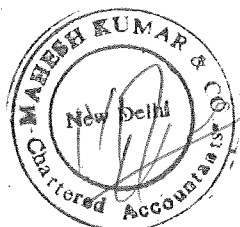
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 financial statement 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 standalone financial statements based on our audit.

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.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation of the



standalone 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 accounting policies used and the reasonableness of the accounting estimates made by 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 on the standalone financial statements.

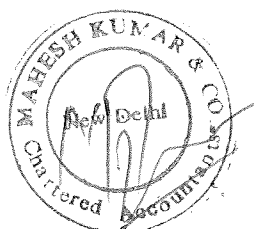
Opinion

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 March 31, 2018;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, 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.
2. 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 balance sheet, the statement of profit and loss, and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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**"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32 to the standalone financial statements;
- 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.

For **MAHESH KUMAR & CO.**
Chartered Accountants
Firm Reg. No. 09688N
MAHESH KUMAR
(Proprietor)
M. No. : 088236

Place: GURUGRAM
Date: 3rd September, 2018

Annexure A to Independent Auditor's report

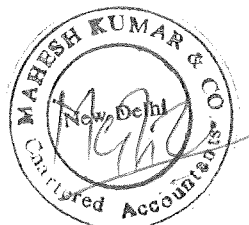
(Referred to in paragraph 1 under the heading of "Report on the Legal and Regulatory Requirement" of our report of even date)

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

(b) All the major assets have been physically verified by the management at the closure of the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no discrepancies were noticed during such physical verification.

(c) According to the information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. (a) Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act 2013. Consequently, the provisions of clauses iii (a), (b) and(c) of the order are not applicable to the Company.
- iv. According information and explanation given to us, the company has not granted any secured or unsecured loan to any of its directors or to any other person in whom the directors are interested, but it has given guarantee or security as stipulated under section 185 of the Companies Act, 2013. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 of the Act with respect to the guarantee or security given. Further, the Company being a Company providing infrastructural facilities in terms of section 186(11) read with Schedule VI of the Companies Act, 2013 the provisions of subsections (2) to (10) of the Section 186 does not apply to the Company.
- v. According to the information and explanation given to us, the Company has not accepted deposits as per section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and directives issued by the Reserve Bank of India; consequently, clause (v) of the Paragraph 3 of the Order is not applicable.
- vi. As per Cost Audit Report, the Company has maintained the cost records for the year under review, as prescribed by the central Government under sub-section (1) of the section 148 of the Companies Act, 2013 to the extent



applicable to the Company. We have however, not made examination of such records.

- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, generally the company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, sales tax, value added tax, duty of customs, service tax, cess, provident fund, Employee's State Insurance, Labour Welfare Fund and other material statutory dues as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for the period of more than six months from the date they become payable.
- b) According to the information and explanations given to us, there are no dues of Income tax, sales tax, services tax, duty of customs, value added tax outstanding on account of any dispute, except the following:

Name of the Statute	Nature of Dues	Amount (in Rs.)	Forum where the dispute is pending
A.Y. 2008-09	Section 153A read with Section 143(3)	95,06,320	ITAT, New Delhi
A.Y. 2009-10		4,17,68,371	
A.Y. 2010-11		Nil	
A.Y. 2011-12		Nil	
A.Y. 2012-13		5,000	
A.Y. 2013-14		Nil	
A.Y. 2010-11	Section 143(3)	2,03,940	CIT (Appeal)

- viii. The Company does not have any loan or borrowing from Government. In our opinion and according to the information and explanations given to us, the Company has not generally defaulted in repayment of dues to a financial institution or bank or to debenture holders and there are no defaults or dues as on the date of closing of the Financial Year.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and the term loan raised during the year has been applied by the company for the purpose for which they were raised.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under audit.
- xi. In our opinion and according to the information and explanation given to us, provisions of section 197 of the Companies Act, 2013 is not applicable to a private company, hence clause (xi) of the Paragraph 3 of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company, hence in our opinion and according to the information and explanation given to us, clause (xii) of the Paragraph 3 of the Order is not applicable.



- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, accordingly, clause (xiv) of the Paragraph 3 of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the Paragraph 3 of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, accordingly in our opinion and according to the information and explanations given to us, clause (xvi) of the Paragraph 3 of the Order is not applicable.

For **MAHESH KUMAR & CO.**
Chartered Accountants
Firm Reg. No. 09668N
New Delhi
MAHESH KUMAR
(Proprietor)
M. No. : 088236

Place: GURUGRAM
Date: 3rd September, 2018

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Orris Infrastructure Private Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 ('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 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

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.

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 financial statements, whether due to fraud or error.

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.

Meaning of Internal Financial Controls over Financial Reporting

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 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 (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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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 31 March 2018, 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 **MAHESH KUMAR & CO.**
Chartered Accountants
Firm Regd No. 09668N

MAHESH KUMAR
(Proprietor)
M No. : 088236

Place: GURUGRAM
Date: 3rd September, 2018

Orris Infrastructure Private Limited

Regd. Off.: RZ- D-5, Mahavir Enclave, New Delhi-110045

(CIN: U70109DL2006PTC151295)

Balance Sheet as at 31st March, 2018

PARTICULARS		NOTE	AS AT 31.03.2018	AS AT 31.03.2017
EQUITY AND LIABILITIES				
Shareholder's Funds				
Share Capital				
Reserves and Surplus	2 3		1,201,720,000 274,829,991	1,201,720,000 109,087,419
Non Current Liabilities				
Long Term Borrowings	4		3,836,317,764	2,565,263,905
Other Long Term Liabilities	5		618,975,081	646,756,583
Long Term Provisions	6		14,831,382	12,858,526
Current Liabilities				
Short-Term Borrowings				
Trade Payables	7 8		3,296,559,904	3,797,930,041
-Dues of Micro Enterprise & Small Enterprise			246,431	543,900
-Dues of Creditors other than Micro Enterprise & Small Enterprise			283,065,303	401,727,438
Other Current Liabilities	9		6,946,470,597	8,234,879,136
Short Term Provisions	10		3,874,528	2,860,990
TOTAL			16,476,890,981	16,973,627,938
ASSETS				
Non Current Assets				
Fixed Assets:				
(i) Tangible Assets	11		169,585,201	62,013,459
(ii) Intangible Assets			619,364	1,249,304
(iii) Capital Work in Progress			-	104,922,430
Non Current Investments	12		342,795,379	264,629,037
Deferred Tax Assets (Net)	13		23,724,274	22,580,653
Long Term Loans and Advances	14		2,836,744,769	2,723,007,167
Current Assets				
Inventories	15		8,601,178,575	8,015,941,175
Trade Receivables	16		991,045,545	2,820,736,813
Cash and Cash Equivalents	17		60,580,373	67,918,032
Short Term Loans and Advances	18		3,450,617,501	2,890,629,868
TOTAL			16,476,890,981	16,973,627,938
Significant Accounting Policies				
Notes on Financial Statements				
		1		
		2 to 36		

In terms of our Audit Report Attached
for **MAHESH KUMAR & CO.**
Chartered Accountants
Firm Reg. No.: 09668N



(MAHESH KUMAR)
Proprietor
M. No.: 088236

PLACE: GURUGRAM
DATED: 3rd SEPTEMBER, 2018

For & on behalf of Board of Directors
Orris Infrastructure Private Limited

(VIJAY GUPTA)
Chairman & Managing Director
DIN: 00006558

(VINAY GUPTA)
Company Secretary
M.No.: 20909

(JOGINDER KUMAR)
Director
DIN: 08172028

(SANJAY AGGARWAL)
Chief Finance Officer
PAN: ABZPA9793L

Orris Infrastructure Private Limited

Regd. Off.: RZ- D-5, Mahavir Enclave, New Delhi-110045

(CIN: U70109DL2006PTC151295)

Statement of Profit & Loss for the year ended 31st March, 2018

(In Rs.)

PARTICULARS	NOTE	31.03.2018	31.03.2017
INCOME			
Revenue From Operations	19	2,130,882,434	2,054,822,166
Other Income	20	6,195,972	12,061,781
Total Revenue		2,137,078,406	2,066,883,947
EXPENSES			
Cost of Materials Consumed	21	-	133,872,982
Purchase/Exchange of Land		-	6,031,250
Other Project Development Cost	22	960,630,582	925,063,491
Changes in Inventories of finished goods and work in progress	23	(596,198,633)	(366,195,927)
Employee Benefit Expenses	24	61,355,972	63,521,944
Financial Costs	25	1,220,516,998	1,105,915,343
Depreciation and Amortization Expenses	26	26,921,581	28,830,408
Other Expenses	27	203,362,378	150,189,246
Total Expenses		1,876,588,878	2,047,228,737
Profit/(Loss) Before Tax		260,489,528	19,655,210
Tax Expense			
Current Tax		95,890,577	11,839,677
Deferred Tax charged/(credited)		(1,143,621)	(3,247,440)
Taxes of earlier Year		-	99,102
Profit/(Loss) for the year		165,742,572	10,963,871
Earnings per equity shares	28		
Basic & Diluted		1.98	0.13
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 36		

In terms of our Audit Report Attached
for **MAHESH KUMAR & CO.**
Chartered Accountants
Firm Reg. No.: 09668N



(MAHESH KUMAR)
Proprietor
M. No.: 088236

PLACE: GURUGRAM
DATED: 3rd SEPTEMBER, 2018

For & on behalf of Board of Directors
Orris Infrastructure Private Limited

(VIJAY GUPTA)
Chairman & Managing Director
DIN: 00006558

(VINAY GUPTA)
Company Secretary
M.No. : 20909

Joginder Kumar
(JOGINDER KUMAR)

Director
DIN: 08172028

(SANJAY AGGARWAL)
Chief Finance Officer
PAN: ABZPA9793L

Orris Infrastructure Private Limited

Regd. Off.: RZ- D-5, Mahavir Enclave, New Delhi-110045

(CIN: U70109DL2006PTC151295)

Cash Flow Statement for the Financial Year ended 31st March , 2018

(In Rs.)

	AS AT 31.03.2018 (In Rs.)	AS AT 31.03.2017 (In Rs.)
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before taxation, and Extraordinary item	260,489,528	19,655,210
Adjustment for:		
Depreciation	26,921,581	28,830,408
Interest Paid	1,459,776,805	1,536,607,217
Interest Income	(5,553,668)	(6,511,371)
Profit on Sale of Fixed Assets	(160,571)	-
Loss on Sale of Investments	33,153	-
Profit on Sale of Investments	(28,188)	(1,899,000)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	1,741,478,640	1,576,682,464
Adjustment for:		
Trade Payables	(120,676,078)	15,430,017
Loans & Advances	(668,717,006)	208,332,631
Inventories	(585,237,400)	(370,887,979)
Trade Receivables	1,829,691,268	(1,832,681,600)
Other Liabilities	(1,772,994,525)	444,296,030
CASH GENERATED FROM OPERATIONS	423,544,898	41,171,563
Direct Taxes paid/adjusted	(102,022,880)	(7,912,959)
Net Cash From Operating Activities (A)	321,522,018	33,258,604
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(134,072,770)	(73,068,927)
Sale of Fixed Assets	106,475,630	-
Purchase of Investments	(78,166,342)	(25,000,000)
Proceeds From Sale of Investments	-	1,962,000
Maturity of Bank Deposits	9,512,747	(547,147)
Interest Received	5,489,534	7,179,392
Net Cash From Investing Activities (B)	(90,761,201)	(89,474,682)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds From Borrowings	4,969,588,179	1,585,287,855
Repayment of Borrowings	(3,474,081,020)	(429,204,828)
Interest Paid	(1,724,092,888)	(1,388,797,599)
Net Cash From Financing Activities (C)	(228,585,729)	(232,714,572)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2,175,088	(288,930,650)
CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR	58,405,285	347,335,935
CASH AND EQUIVALENTS AT THE END OF THE YEAR	60,580,373	58,405,285
Reconciliation of Cash and Cash equivalents with the Balance Sheet:		
Component of cash and cash equivalents as per Balance sheet	60,580,373	67,918,032
Less: Bank balances not considered as Cash and cash equivalents as define in AS-3	-	9,512,747
Term Deposits with more than twelve months maturity	-	-
Net Cash and cash equivalents (As defines in AS-3 "Cash Flow Statements")	60,580,373	58,405,285
Cash and cash equivalents at the end of the year comprises		
Balances with Bank	10,358,594	12,556,021
Cheques in Hand	1,635,424	767,714
Cash in Hand	8,272,806	2,569,805
Term Deposits with less than twelve months maturity	40,313,549	42,511,745
	60,580,373	58,405,285

In terms of our Audit Report Attached
for **MAHESH KUMAR & CO.**
Chartered Accountants
Firm Reg. No.: 09666N



(MAHESH KUMAR)
Proprietor
M. No.: 088236

PLACE: GURUGRAM
DATED: 3rd SEPTEMBER, 2018

For & on behalf of Board of Directors
Orris Infrastructure Private Limited

(VIJAY GUPTA)
Chairman & Managing Director
DIN: 00006558

(VINOD GUPTA)
Company Secretary
M.No.: 20909

(JOGINDER KUMAR)
Director
DIN: 08172028

(SANJAY AGGARWAL)
Chief Finance Officer
PAN: ABZPA9793L

Orris Infrastructure Private Limited
Notes on Financial Statement for the Year ended 31st March, 2018

Note- 1 SIGNIFICANT ACCOUNTING POLICIES

A. i) Basis of Accounting

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statement have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

ii) Going Concern Assumption

The financial statements have been prepared on the assumption of Going Concern basis, accordingly all the assets and liabilities have been reflected at their book value.

iii) Use of estimates

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates & assumptions and such differences are recognized in the period in which the results are crystallized.

B. Fixed Assets

Fixed Assets are capitalised at cost of acquisition inclusive of freight, transportation and other incidental expenses relating to installation.

C. Depreciation and Amortisation

i) Tangible Assets

Depreciation on Tangible Assets is provided to the extent of depreciable amount on the Written Down Value (WDV), based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the depreciation on Site Office which has been provided over the expected tenure i.e. 5 Years of the project on Straight Line Method (SLM).

ii) Intangible Assets

Computer Software has been amortised over a period of 3 year from the date of purchase on Written Down Value (WDV) method.

D. Impairment of Assets

Impairment loss in the value of assets, as specified in Accounting Standard -28 is recognized whenever carrying value of such assets exceeds the market value or value in use, whichever is higher.

E. Foreign Currency Transactions

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

Monetary items denominated in foreign currencies at the year-end are translated at the year-end rates.

Any Income or expense on account of exchange difference either on settlement or on translation has been recognised in the profit and loss account.

F. Provisions for Current and Deferred Tax

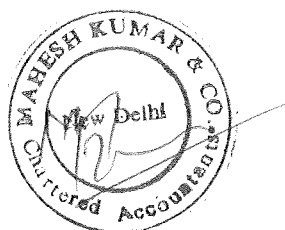
Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

G. Additional Demand of Taxes

Payment of additional demand of Income Tax is accounted for on "Payment" basis. Similarly refund of above is accounted for "As and when received" basis.

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H. Inventory

i) Land Under Development

Constructed properties or land under development includes Cost of land allocated to development work and cost of development right to be accounted for as per terms of contract entered into with various land owner, infrastructure development charges, external development charges, license and/or conversion charges paid to concern authority, development /construction materials, construction cost, and finance (including bank guarantee charges) cost allocated on reasonable basis.

ii) Scrap

At Estimated Realizable value.

iii) Building Construction Material & Other Goods

At lower of cost and net realizable value. However, material and other items are not written down below if the constructed units in which they are used are expected to be sold at or below cost. Cost is determined on FIFO basis.

iv) Unsold Completed Construction

At Lower of cost and net realisable value. Cost includes direct material, labour and project specific direct and indirect expense.

I. Revenue Recognition

i) Sale of land and Plots

Revenue from sale of land is recognized as & when upon transfer of all significant risk & rewards of ownership of such property, evidenced by registration or as per the terms of contracts entered into with buyers.

Compensation on compulsorily acquisition of land is being accounted for on certainty of realization.

ii) Revenue from Constructed Properties/Flats & Plots

In respect of projects which are constructed by the Company as developer and have reached the level of construction as considered appropriate by the management as at balance sheet date then revenue is recognized on the basis of "Percentage of Completion Method" (POCM) for accounting and represents value of units constructed to be sold to the extent of actual work done against total estimated cost of execution. The corresponding cumulative amount at the close of the year appears under 'Current Liabilities' as deduction from "Advance from Customer". The estimates of saleable area and Construction cost are reviewed periodically by the management and effect of any change is recognized in the period such changes are determined.

In respect of Project where the Company has transferred development right to Other Developer, for which Company will received, inter-alia, built up apartments/plots as a consideration for such transfer then revenue shall be recognised upon transfer of Significant Risk and Rewards to the buyer of such Flats/Plots.

Revenue from Sale of Completed Construction of Flats/Plots shall be recognized upon transfer of Significant Risk and Rewards to the buyer of such Flats/Plots.

iii) Revenue from Interest and other charges from customer

Interest on delayed payments of Instalment by customer and other charges due from customer are accounted for on certainty of realization.

J. Cost of Constructed Properties

Cost of constructed properties includes cost of development rights, Infrastructure and external development charges, construction cost and other incidental direct expenses, which is charged to the Profit & Loss statement based on area of constructed properties sold and revenue recognized as accounting policy 'I' above in consonance with the concept of matching costs and revenue.

K. Retirement Benefits

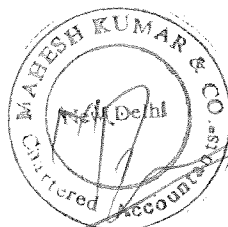
The Company has various schemes of retirement benefits such as provident fund, gratuity and leave encashment. The Company's contribution to the provident fund is charged against revenue every year. Gratuity liability is a defined benefit obligation and is provided on the basis of actuarial valuation made at the end of each financial year.

Provision for leave encashment is accrued and provided on the basis of actuarial valuation made at the end of each financial year.

The company recognises a liability for Sick Leave to the extent that absence in the coming years are expected to be greater than the Sick Leave entitlements earned in the coming year. The amount is calculated based on the unused Sick Leave entitlement that can be carried forward at the balance sheet date, to the extent that the company anticipates it will be used by Staff to cover those future absences. Further, the provision of Sick Leave is accrued and provided on the basis of actuarial valuation made at the end of each financial year.

Actuarial gain and losses are immediately charged to Profit Loss Account and are not deferred.

Contd....3..



L. Investments

Non-current investments are valued at cost. In the opinion of the management, provision has been made for any decline, other than temporary, in value thereof.

M. Borrowing Cost

Borrowing Costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use/sale. All borrowing costs other than above are charged to the revenue.

N. Discount on Issue of Debenture

Discount on issue of debenture are fully written off in the year in which debentures has been issued.

O. Earnings Per Share

The Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. 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 equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



Orris Infrastructure Private Limited

Notes on Financial Statement for the year ended 31st March, 2018

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

	As At 31.03.2018	(In Rs.) As At 31.03.2017
2. SHARE CAPITAL		
Authorised Capital		
Equity Share Capital		
10,50,00,000 (Previous Year 10,50,00,000)		
Equity Shares of Rs. 10/- each	1,050,000,000	1,050,000,000
Preference Share Capital		
4,50,00,000 (Previous Year 4,50,00,000)		
Preference Shares of Rs. 10/- each	450,000,000	450,000,000
	1,500,000,000	1,500,000,000
Issued, Subscribed & Paid up		
Equity Share Capital		
8,36,22,000 (Previous Year 8,36,22,000)		
Equity Shares of Rs. 10/- each fully paid-up	836,220,000	836,220,000
4% Preference Share Capital		
3,65,50,000 (Previous Year 3,65,50,000)		
4% Redeemable, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each fully paid-up issued for cash	365,500,000	365,500,000
	1,201,720,000	1,201,720,000

2.1. The reconciliation of the number of shares outstanding is set out below :-

Particulars	Number of Equity Shares		Number of Preference Shares	
	As At 31.03.2018	As At 31.03.2017	As At 31.03.2018	As At 31.03.2017
Shares at beginning of the year	83,622,000	83,622,000	36,550,000	36,550,000
Add: Shares issued during the year	-	-	-	-
Less: Shares forfeited/buyback during the year	-	-	-	-
Shares at the end of the year	83,622,000	83,622,000	36,550,000	36,550,000

2.2. Detail of Equity shareholder holding more than 5% shares:-

Particulars	As At 31.03.2018		As At 31.03.2017	
	No. of Shares	% of holding	No. of Shares held	% of holding
Vijay Gupta	7,525,980	9.00	7,525,980	9.00
Amit Gupta	7,525,980	9.00	7,525,980	9.00
Sumit Gupta	5,853,540	7.00	5,853,540	7.00
Kusum Gupta	6,689,760	8.00	6,689,760	8.00
Mamta Gupta	6,689,760	8.00	6,689,760	8.00
Pooja Gupta	6,689,760	8.00	6,689,760	8.00
Vijay Gupta (HUF)	14,215,740	17.00	14,215,740	17.00
Amit Gupta (HUF)	14,215,740	17.00	14,215,740	17.00
Sumit Gupta (HUF)	14,215,740	17.00	14,215,740	17.00
Total	83,622,000	100.00	83,622,000	100.00

2.3. Detail of 4% Preference shareholder holding more than 5% shares:-

Particulars	As At 31.03.2018		As At 31.03.2017	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Acme Buildwell Pvt. Ltd.	11,400,000	31.19	11,400,000	31.19
Incense Properties Pvt. Ltd.	3,500,000	9.58	3,500,000	9.58
Darwin Land & Housing Pvt. Ltd.	6,100,000	16.69	6,100,000	16.69
Daffodil Realtech Pvt. Ltd.	2,700,000	7.39	2,700,000	7.39
Climex Land and Housing Pvt. Ltd.	1,850,000	5.06	1,850,000	5.06
Radha Estates Pvt. Ltd.	5,500,000	15.05	5,500,000	15.05
Cranes Developers Pvt. Ltd.	5,500,000	15.05	5,500,000	15.05
Total	36,550,000	100.00	36,550,000	100.00

2.4. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Equity Shares allotted as fully paid-up bonus shares by capitalisation of General Reserve and Surplus (Nos.)	-	-	13,937,000	-	14,895,000
Shares issued for consideration other than cash (Nos.)	-	-	-	-	-
Shares bought back (Nos.)	-	-	-	-	-

3. RESERVES & SURPLUS

Debenture Redemption Reserve

As per Last Balance Sheet

Add: Transfer during the year

A.

Surplus

As per Last Balance Sheet

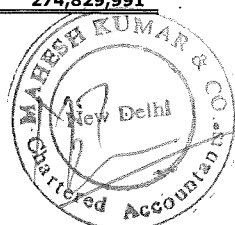
Add:- Surplus for the year

Less: Transferred to Debenture Redemption reserve

B.

Total (A+B)

96,596,907	85,633,036
165,742,572	10,963,871
262,339,479	96,596,907
12,490,512	12,490,512
165,742,572	10,963,871
12,490,512	12,490,512
274,829,991	109,087,419



Orris Infrastructure Private Limited
Notes on Financial Statement for the year ended 31st March, 2018

	As At 31.03.2018	(In Rs.) As At 31.03.2017
4. LONG-TERM BORROWINGS		
Secured		
a. Debentures		
- Non Convertible Debentures		
17.75% Non Convertible Debentures 'Series A' (Ref. Note 4.1)	290,780,000	991,340,000
17.75% Non Convertible Debentures 'Series B' (Ref. Note 4.1)	83,080,000	283,240,000
Total (A)	373,860,000	1,274,580,000
b. Term Loans		
- From Banks (Ref. Note 4.2)	1,464,114	2,013,239
- From Other Party (Ref. Note 4.3)	2,029,300,833	1,605,053
Total (B)	2,030,764,947	3,618,292
Unsecured		
- Loan From Related Party	551,365,613	1,287,065,613
- From Other party	880,327,204	-
Total (C)	1,431,692,817	1,287,065,613
Grand Total (A+B+C)	3,836,317,764	2,565,263,905

4.1. 17.75% Secured Redeemable Non-Convertible Debenture

17.75 % Secured Cumulative Redeemable Non-Convertible Debentures 'Series A' numbering to 140 having a face value of Rs.100 lakhs each aggregating to Rs.140,00,00,000/- (Rupees One Hundred and Forty Crore Only) and 17.75 % Secured Cumulative Redeemable Non-Convertible Debentures 'Series B' numbering to 40 having a face value of Rs.100 lakhs each aggregating to Rs.40,00,00,000/- (Rupees Forty Crore Only) Issued on 07-09-2015 at Par. However, due to part pre-redemption on 02-06-2017, the total amount of Rs.15,38,462/- per Debenture was redeemed and then regular part redemption as per revised re-payment schedule was paid and revised face value of Rs. 70,81,000/- per debenture is left as balance. The above debentures are privately placed with debenture holder and are secured as follows:-

- First Pari Pasu charge with Cranes Developers Pvt Ltd (CDPL) in favour of IL & FS Trust Company Limited (ITCL) being Trustee of the Debentures by way of hypothecation on all the movable assets, cash flows, book debts, revenues, receivables from the projects of the Company and all the related escrow accounts of the Company and Cranes Developers Pvt Ltd as mentioned in Debenture Trust Deed and Deed of Hypothecation dated 04/09/2015. However, due to part pre-redemption as referred above, the hypothecation as said above for Aster Court Project and Carnation Residency Project has been released on 20/06/2017.
- First Pari Pasu charge with CDPL in favour of ITCL being Trustee of the Debentures on all the movable tangible and intangible assets of Aster Court Project, Carnation Residency Project, Floreal Tower Project, Greenopolis Project and Orris Business Square Project as mentioned in Debenture Trust Deed dated 04/09/2015 read with Memorandum of Entry for Deposit of Title Deeds dated 07/09/2015 and Undertaking dated 10/10/2015. However, due to part pre-redemption as referred above, the charge as said above for Aster Court Project and Carnation Residency Project has been released on 20/06/2017.
- Pledge of 100% shares of Cranes Developers Pvt. Ltd. and 50% shares of Seriatim Land & Housing Private Limited.
- Corporate guarantee by the CDPL in favour of the Debenture Trustee.
- Personal guarantees by Mr. Vijay Gupta and Mr. Amit Gupta, being Director and Promoter of the company in favour of the Debenture Trustee.
 - Interest rate for such debentures are 17.75% per annum, payable monthly on the outstanding amount for 48 months from the date of allotment i.e. 07.09.2015.
 - These debentures are redeemable in 24 monthly instalments from 30th September 2017. However, Company has pre-redeemed Rs.27,69,23,077/- on 02/06/2017 which is adjusted with installments from 30th September 2017 to 31st December 2017 and also total Rs. 52,54,20,000/- has been redeemed during the reporting period till 31.03.2018.
 - There is no continuing default as at balance sheet date for repayment of principal and interest.
- The above securities rank pari passu against the 17.75% Secured Cumulative Redeemable Non-Convertible Debenture numbering to 145 having face value of Rs. 100 Lakhs each aggregating to Rs. 145,00,00,000/- Issued on 07-09-2015 by CDPL. However, due to part pre-redemption as referred above the face value has been reduced to Rs. 70,81,000/- each aggregating to Rs. 127,45,80,000/-

4.2. Term Loan - From Banks

i. Vehicle Loan from ICICI Bank Ltd.

- Term loan from ICICI Bank Ltd is secured against vehicle INNOVA. This loan is repayable in 36 monthly instalments of Rs.42,530/- starting from May 15, 2016 and ending to April 15, 2019. This loan comprise interest rate of 9.38%.
- There is no continuing default as at balance sheet date for repayment of principal and interest.

ii. Vehicle Loan from KOTAK Bank Ltd.

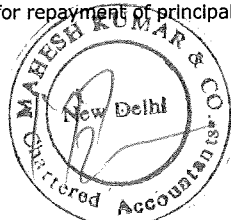
- Term loan from KOTAK Bank Ltd is secured against vehicle MOBILO SMT DIESEL. This loan is repayable in 36 monthly instalments of Rs.23,148/- starting from November 05, 2015 and ending to October 05, 2018. This loan comprise interest rate of 10.18%.
- There is no continuing default as at balance sheet date for repayment of principal and interest.

iii. Vehicle Loan from KOTAK Bank Ltd.

- Term loan from KOTAK Bank Ltd is secured against vehicle MOBILO SMT PETROL. This loan is repayable in 36 monthly instalments of Rs.21,605/- starting from November 05, 2015 and ending to October 05, 2018. This loan comprise interest rate of 10.18%.
- There is no continuing default as at balance sheet date for repayment of principal and interest.

iv. Vehicle Loan from KOTAK Bank Ltd.

- Term loan from KOTAK Bank Ltd is secured against vehicle HONDA CITY. This loan is repayable in 36 monthly instalments of Rs.27,167/- starting from November 05, 2015 and ending to October 05, 2018. This loan comprise interest rate of 10.18%.
- There is no continuing default as at balance sheet date for repayment of principal and interest.



Orris Infrastructure Private Limited

Notes on Financial Statement for the year ended 31st March, 2018

v. Vehicle Loan from HDFC Bank Ltd.

- Term loan from HDFC Bank Ltd is secured against vehicle INNOVA. This loan is repayable in 36 monthly instalments of Rs.38,635/- starting from October 07, 2015 and ending to September 07, 2018. This loan comprise interest rate of 9.85%.
- There is no continuing default as at balance sheet date for repayment of principal and interest.

vi. Vehicle Loan from KOTAK Bank Ltd.

- Term loan from KOTAK Bank Ltd is secured against vehicle MERCEDEZ BENZ E350CDI. This loan is repayable in 36 monthly instalments of Rs.160,224/- starting from September 01, 2015 and ending to August 01, 2018. This loan comprise interest rate of 9.78%.
- There is no continuing default as at balance sheet date for repayment of principal and interest.

vii. Vehicle Loan from ICICI Bank.

- Term loan from ICICI Bank is secured against vehicle PORSCHE. This loan is repayable in 36 monthly instalments of Rs.3,60,086/- starting from March 1, 2015 and ending to February 1, 2018. This loan comprise interest rate of 10.25%. This loan has been fully repaid during the current reporting period.
- There is no continuing default as at balance sheet date for repayment of principal and interest.

viii. Vehicle Loan from Axis Bank Ltd.

- Term loan from Axis Bank Ltd is secured against Hyundai Car. This loan is repayable in 60 monthly instalments of Rs.23038/- starting from Jan 10, 2018 and ending to Dec 10, 2022. This loan comprise interest rate of 8.61%.
- There is no continuing default as at balance sheet date for repayment of principal and interest.

ix. Vehicle Loan from Axis Bank Ltd.

- Term loan from Axis Bank Ltd is secured against vehicle Dzire. This loan is repayable in 60 monthly instalments of Rs.14,446/- starting from Jan 10, 2018 and ending to Dec 10, 2022. This loan comprise interest rate of 8.75%.
- There is no continuing default as at balance sheet date for repayment of principal and interest.

4.3. Term Loan - Other Party

i. Vehicle Loan from BMW Financial Services Pvt Ltd.

- Term loan from BMW Financial Services is secured against vehicle BMW 520D. This loan is repayable in 36 monthly instalments of Rs.156,431/- (except first instalment of Rs 151,361) starting from March 16, 2016 and ending to February 16, 2019. This loan comprise interest rate of 9.32%.
- There is no continuing default as at balance sheet date for repayment of principal and interest.

ii. Loan from L & T Housing Finance Limited

- Term Loan of Rs. 115 Crore disbursed to the Company and Co Borrowers as per term loan dated 31.05.2017, by L & T Housing Finance Limited.(Lender), for the purpose to be utilised for take over of existing facility Rs. 115 crore from Xander Finance Limited. Details of security and other terms are as follows:-
- First, exclusive and Pari-Pasu charge in favour of the Lender along with L&T Finance Limited by way of equitable mortgage by deposit of title deeds in terms of Memorandum of Entry dated 27/06/2017 of land admeasuring 37.54 Acre including development right of land, title and interest of all the above said land situated in Sector-85 Village Badha, Tehsil & Dist, Gurgaon Haryana.
- First, exclusive and Pari-Pasu charge in favour of the Lender along with L&T Finance Limited by way of Deed of Hypothecation dated 31/05/2017 on all movable and current assets including project receivables/future receipts pertaining to the project along with Escrow of the same and Borrower's receivable share in Blue Lagoon Project along with charge on bank account wherein such receivables to be deposited as mentioned in above said Deed of Hypothecation.
- Exclusive charge of all rights, title, interest, benefits, claims, demands of the borrower under and/or in respect of all the above Projects documents, both present and future including any benefits arising there from.
- Irrevocable personal guarantee of all shareholders/promoters of the Company.
- Rate of Interest : 15% per annum on the disbursed Loan amount, payable monthly starting from the month next to the calendar month in which first disbursement made.
- This loan is repayable in 36 equal monthly instalments commencing after expiry of the principal moratorium period of 36 Month, the repayment starting from July, 2020.
- There is no continuing default as at balance sheet date for payment of interest.

iii. Loan from L & T Finance Limited

- Term Loan of Rs. 185 Crore Sanctioned to the Company and Co Borrowers as per term loan dated 31.05.2017, by L & T Finance Limited.(Lender), for the purpose as defined in the said Term Loan agreement. Details of security and other terms are as follows:-
- First, exclusive and Pari-Pasu charge in favour of the Lender along with L&T Housing Finance Limited by way of equitable mortgage by deposit of title deeds in terms of Memorandum of Entry dated 27/06/2017 of land admeasuring 37.54 Acre including development right of land, title and interest of all the above said land situated in Sector-85 Village Badha, Tehsil & Dist, Gurgaon Haryana.
- First, exclusive and Pari-Pasu charge in favour of the Lender along with L&T Housing Finance Limited by way of Deed of Hypothecation dated 31/05/2017 on all movable and current assets including project receivables/future receipts pertaining to the project along with Escrow of the same and Borrower's receivable share in Blue Lagoon Project along with charge on bank account wherein such receivables to be deposited as mentioned in above said Deed of Hypothecation.
- Exclusive charge of all rights, title, interest, benefits, claims, demands of the borrower under and/or in respect of all the above Projects documents, both present and future including any benefits arising there from.
- Irrevocable personal guarantee of all shareholders/promoters of the Company.
- Rate of Interest : 15% per annum on the disbursed Loan amount, payable monthly starting from the month next to the calendar month in which first disbursement made.
- This loan is repayable in 36 equal monthly instalments commencing after expiry of the principal moratorium period of 36 Month, the repayment starting from July, 2020.
- There is no continuing default as at balance sheet date for payment of interest.



Orris Infrastructure Private Limited
Notes on Financial Statement for the year ended 31st March, 2018

iv. IndoStar Capital Finance Limited

- Term Loan of Rs. 50 Crores sanctioned to the Company by Indostar Capital Finance Limited(Lender), for project related expenses as defined in Sanction Letter. Details of security and other terms are as follows:-
- First exclusive charge/hypothecation over all right, title, interest and entitlements of the Orris Group over the Delite Receivables;
- First exclusive charge/mortgage over all the right, title, interest and entitlements of the Orris Group including any receivables under the Collaboration Agreement dated 26th November 2007 and Collaboration Agreement dated 18th June 2008 and all other documents executed/ to be executed pursuant thereto, pertaining to the development executed/to be executed pursuant thereto, pertaining to the development and construction of Gurgaon Project;
- Personal Guarantee from Mr. Vijay Gupta and Mr. Amit Gupta;
- First exclusive charge and escrow over Delite Receivables and DLF Receivables;
- First and Pari-passu escrow of all and any of the monies (In nature of compensation from Government of Haryana) arising out of 38.59 acres owned by entities 100% controlled by the Orris Group and acquired/ or to be acquired by the Haryana State Government in 2010 for development of roads and highways pursuant to which minimum amount Rs. 240 crores is receivables from the State Government which is expected to be received on or before 2018.
- Rate of Interest : 16% per annum on Loan amount of Rs. 50,00,00,000/-, payable at Maturity.
- There shall be a principal moratorium period of 12 months from Effective date. After the said moratorium entire facility shall be repaid in one Bullet Installment on the last Business Day of 12 month from effective Date. However loan has been fully repaid on 21.05.2018 along with Interest.
- Continuing default as at balance sheet date for repayment of principal and interest does not arise as the same is under moratorium period.

	As At 31.03.2018	(In Rs.) As At 31.03.2017
5. OTHER LONG TERM LIABILITIES		
Security Deposit	113,701,597	113,701,597
Expense Payable	113,166,000	121,400,000
Retention Money Payable	96,967,261	97,080,836
Other Payable	295,140,223	314,574,150
	618,975,081	646,756,583
6. LONG TERM PROVISIONS		
Provision for Employee Benefits *		
- Gratuity	8,958,747	7,701,508
- Leave Encashment	5,633,527	4,735,905
- Sick Leave	239,108	421,113
	14,831,382	12,858,526
* As per Actuary Report		
7. SHORT TERM BORROWINGS		
Unsecured		
Loans Repayable on demand		
- From Director	27,303,774	8,814,510
- From Related Party	2,425,818,205	2,474,215,531
- From Other Party	843,437,925	1,314,900,000
	3,296,559,904	3,797,930,041
8. TRADE PAYABLES		
For Goods or Services		
Due of Micro Enterprise & Small Enterprise*	246,431	543,900
Other than Micro Enterprise & Small Enterprise	283,065,303	401,727,438
	283,311,734	402,271,338

* Disclosures required under Section 22 of the Micro Small and Medium Enterprises Development Act, 2006 are as below:-

a) Dues remaining unpaid as at March 31, 2018		
- Principal	246,431	454,910
- Interest on the above	-	88,990
	246,431	543,900
b) Interest paid in terms of Sec 16 of the Act, alongwith the amount of payment made to the supplier beyond the appointed day during the year.		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the Act	-	-
c) Amount of Interest due and payable for the period of delay on payments made beyond the appointed date during the year.	-	-
d) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
e) Amount of interest accrued and remaining unpaid as at March 31.	-	88,990

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



Orris Infrastructure Private Limited
Notes on Financial Statement for the year ended 31st March, 2018

	As At 31.03.2018	(In Rs.) As At 31.03.2017
9. OTHER CURRENT LIABILITIES		
I. Current Maturities of Secured Long Term Debt		
Debentures		
- Non Convertible Debentures		
17.75% Non Convertible Debentures 'Series A' (Ref. Note 4.1 above)	700,560,000	408,660,000
17.75% Non Convertible Debentures 'Series B' (Ref. Note 4.1 above)	200,160,000	116,760,000
Term Loans		
- From Banks (Refer Note No 4.2 above)	2,287,390	7,141,444
- From Other Party' (Refer Note No 4.3 above and 9.1 below)	755,904,748	601,640,047
II. Current Maturities of Unsecured Long Term Debt		
Term Loans		
From Other Party	201,112,789	-
III. Interest Accrued but not Due on Borrowings	8,725,007	273,041,090
IV. Other Payables		
- Advance from Customers	10,416,059,047	12,484,120,935
Less: Ongoing Projects Adjustment Account	(6,288,382,976)	(6,916,688,804)
-Trade Payables for Fixed Assets		
Due of Micro Enterprise & Small Enterprise*	-	-
Others than Micro Enterprise & Small Enterprise	11,793,242	13,509,717
- Security Deposit	64,952,477	44,512,273
- Retention Money Payable	58,719,856	81,675,627
- Statutory Dues Payable	76,198,345	143,354,978
- Expense Payable	701,325,079	840,659,941
- Other Payables	37,055,593	136,491,888
	6,946,470,597	8,234,879,136

* As at March 31, 2018 there are no outstanding due to micro and small enterprises. There are no interests due or outstanding on the same.

9.1. Loan from Xander Finance Private Limited

- Term Loan of Rs. 60 Crore and Rs. 40 Crore disbursed to the Company and Crazy Land & Housing Pvt. Ltd (CLHPL), respectively by Xander Finance Private Limited. (Lender) against sanctioned amount of Rs. 100 Crore, for the purpose as defined in Facility Agreement dated 18/03/2016 read with Memorandum of Entry between the Company, CLHPL and the Lender dated 29/03/2016. However, due to pre-payment of total loan and interest thereon the charge on said loan has been released on 19/06/2017. Details of security and other terms are as follows:-
- First and exclusive charge in favour of IL & FS Trust Company Limited being Trustee of the Lender by way of Deed of Hypothecation dated 18/03/2016 Receivables of Project 1, Project 2 & Project 3 of the Company and All Receivables of the CLHPL against above mentioned projects, wherever applicable including all amount lying to the credit of the related Escrow Accounts in the books of the Company and CLHPL as mentioned in above said Deed of Hypothecation.
- First and exclusive charge in favour of IL & FS Trust Company Limited by way of equitable mortgage by deposit of title deeds in terms of Memorandum of Entry dated 29/03/2016 of land admeasuring 22.938 Acre including development right of land, all the above said land situated in Sector-85 Village Badha, Tehsil Manesar Dist, Gurgaon Haryana.
- Exclusive charge over all rights, title, interest, benefits, claims, demands of any nature whatsoever of the borrower under and/or in respect of all the above Projects collaboration agreement for development and construction of projects alongwith undivided interest in the underlying land and the lender and trustee shall be entitle to exercise all rights of the Borrower upon occurrence of event of default.
- Personal guarantees by Mr. Vijay Gupta and Mr. Amit Gupta, being Director and Promoters of the Company.
- Corporate Guarantee of the Company and Crazy Land & Housing Pvt. Ltd & All land owners of the Orris Group having land under collaboration in the above said projects.
- Rate of Interest : 17.75% and 17% per annum on Loan amount of Rs. 42,00,00,000/- and Rs. 18,00,00,000/- respectively, payable quarterly for first two quarter after interest moratorium period of 18 Month thereafter the same is to be payable on monthly basis. As the loan and outstanding interest has been fully repaid during the reporting period.
- This loan is repayable in 12 equal quarterly instalments commencing after expiry of the principal moratorium period of 24 Month, the repayment starting from 31st May, 2018. However, Company has fully repaid the loan and outstanding interest after during the reporting period.
- Continuing default as at balance sheet date for repayment of principal and interest does not arise as the same is under moratorium period.

10. SHORT TERM PROVISIONS

Provision for Employee Benefits *

- Gratuity	2,511,507	1,494,251
- Leave Encashment	1,350,468	1,351,423
- Sick Leave	12,553	15,316
	3,874,528	2,860,990

* As per Actuary Report

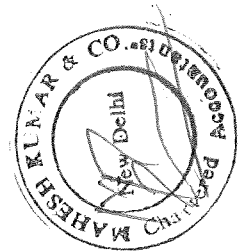


ORRIS INFRASTRUCTURE PVT. LTD.
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2018
NOTE 'II'
FIXED ASSETS

PARTICULARS	Gross Block				Depreciation			NET BLOCK	
	Cost as on 01.04.17	Additions during the year	Deductions/ Adjustments	Cost as on 31.03.18	For the year	Deductions/ Adjustments	Written off from Retained Earnings	As On 31.03.18	As On 31.03.17
Tangible Assets									
Residential building	196,441	-	-	196,441	6,167	-	-	85,187	111,254
Freehold Land	188,859	-	-	188,859	-	-	-	-	188,859
Building at Shanti Niketan	-	130,765,390	-	130,765,390	3,423,187	-	-	3,423,187	127,342,203
Site Office	56,546,374	-	-	56,546,374	9,237,153	-	-	47,739,444	8,806,930
Plant & Equipment	6,051,152	241,453	-	6,292,605	485,484	-	-	3,943,334	2,349,271
Generator A/c	3,875,832	-	-	3,875,832	283,951	-	-	2,647,107	1,228,725
Furniture & Fixtures	18,682,825	234,017	-	18,916,842	1,249,431	-	-	15,482,848	3,433,994
Vehicles	60,654,474	2,160,909	1,455,000	61,360,383	10,127,179	1,274,030	-	37,569,985	23,790,399
Office Equipments	14,651,573	129,798	-	14,781,371	786,610	-	-	13,416,395	1,364,976
Computer	8,173,817	393,703	98,200	8,469,320	484,335	69,783	-	7,736,667	732,653
Fitness Equipment	360,000	-	-	360,000	15,213	-	-	301,954	58,046
Weighting Bridge	978,870	-	-	978,870	45,433	-	-	800,982	177,888
Sub Total (A)	170,360,217	133,925,270	1,553,200	302,732,288	26,144,145	1,343,813	-	133,147,091	169,585,198
Intangible Assets									
Computer Softwares	9,595,471	147,500	-	9,742,971	777,440	-	-	9,123,607	619,364
Web Site	140,450	-	-	140,450	-	-	-	140,450	-
Sub Total (B)	9,735,921	147,500	-	9,883,421	777,440	-	-	9,264,057	1,249,304
Grand Total (A+B)	180,096,138	134,072,770	1,553,200	312,615,709	26,921,585	1,343,813	-	142,411,149	170,204,562
Previous Year	160,928,137	19,168,001	-	180,096,138	28,830,408	-	-	116,833,377	63,262,763
Capital Work in Progress								63,262,763	72,925,169
								-	104,922,430

11.1. Income tax department has conducted search operation on 16/01/2013 in which certain fixed assets namely Computer, Server etc. has been seized by them.

11.2. On the basis of physical verification of assets, as specified in Accounting Standard -28 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2018



ORRIS INFRASTRUCTURE PRIVATE LIMITED**NOTE '12' ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31st March 2018****NON-CURRENT INVESTMENTS****Trade Investment****I Investment in Unquoted Equity Instruments**

Name of the Company	As at 31 March 2018			As at 31 March 2017		
	No. of shares	Face Value	Amount (Rs.)	No. of shares	Face Value	Amount (Rs.)
A. Investment in Associate Companies						
Green Bay Infrastructure Pvt. Ltd.	65,000	10	650,082	65,000	10	650,082
Nymphaea Developers Pvt. Ltd.	4,500	10	45,000	4,500	10	45,000
Sub Total:			695,082			695,082
B. Investment in Wholly owned Subsidiary						
Orris Education Pvt. Ltd.	20,000	10	200,455	20,000	10	200,455
Sub Total:			200,455			200,455
C. Investment in Other Body Corporates						
Acme Buildwell Pvt. Ltd.	900	10	9,000	900	10	9,000
Alpine Buildtech Pvt. Ltd.	900	10	9,000	900	10	9,000
Cimex Land and Housing Pvt. Ltd.	10,800	10	108,000	10,800	10	108,000
Cranes Developers Pvt. Ltd.						
[Refer Note No-4.1 (c)]	23,400	10	4,509,000	23,400	10	4,509,000
Crazy Land & Housing Pvt. Ltd.	900	10	9,000	900	10	9,000
Daffodil Realtech Pvt. Ltd.	360,000	10	3,600,000	360,000	10	3,600,000
Darwin Land and Housing Pvt. Ltd.	10,800	10	108,000	10,800	10	108,000
Delite Products Pvt. Ltd.	11,250	10	112,500	11,250	10	112,500
Elegant Land & Housing Pvt. Ltd.	900	10	9,000	900	10	9,000
Fortune Land & Housing Pvt. Ltd.	900	10	9,000	900	10	9,000
Horizon Buildwell Pvt. Ltd.	900	10	9,000	900	10	9,000
Incense Properties Pvt. Ltd.	900	10	9,000	900	10	9,000
Kiwi Land and Housing Pvt. Ltd.	900	10	9,000	900	10	9,000
Lavender Constructions Pvt. Ltd.	900	10	9,000	900	10	9,000
Lusture Infrastructure Pvt. Ltd.	900	10	9,000	900	10	9,000
Marvel Land and Housing Pvt. Ltd.	1,800	10	18,000	1,800	10	18,000
Mason Infrastructure Pvt. Ltd.	10,800	10	108,000	10,800	10	108,000
Merlin Land and Housing Pvt. Ltd.	900	10	9,000	900	10	9,000
Neptune Land & Housing Pvt. Ltd.	900	10	9,000	900	10	9,000
Ora Land and Housing Pvt. Ltd.	1,800	10	18,000	1,800	10	18,000
Sanskar Realedu Pvt. Ltd.	-	-	-	1,800	10	18,000
Orris Construction Pvt. Ltd.	900	10	9,000	900	10	9,000
Orris Hospitality Pvt. Ltd.	-	-	-	1,800	10	18,000
Orris Hotels Pvt. Ltd.	-	-	-	1,800	10	18,000
Orris Land & Housing Pvt. Ltd.	900	10	9,000	900	10	9,000
Orris Motels Pvt. Ltd.	1,800	10	18,000	1,800	10	18,000
Orris Towers Pvt. Ltd.	900	10	9,000	900	10	9,000
Oscar Land & Housing Pvt. Ltd.	900	10	9,000	900	10	9,000
Pegasus Developers Pvt. Ltd.	1,800	10	54,000	1,800	10	54,000
Pegasus Land and Housing Pvt. Ltd.	1,800	10	54,000	1,800	10	54,000
Radha Estates Pvt. Ltd.	2,700	100	810,000	2,700	100	810,000
Salmon Land and Housing Pvt. Ltd.	900	10	9,000	900	10	9,000
Vertex Land & Housing Pvt. Ltd.	900	10	9,000	900	10	9,000
Sub Total:			9,679,500			9,733,500
Total (A+B+C) :			10,575,037			10,629,037

II Investment in Unquoted Preference instruments

0% Redeemable, Non-Cumulative, Non-Convertible Preference Shares of Emerge Glass India Pvt. Ltd.

Total	25,850,000	10	258,500,000	25,400,000	10	254,000,000
			258,500,000			254,000,000

III Investment-LLP

Godrej Developers & Properties LLP Capital

Total

62,500
62,500

IV Investment-MF

L&T LIQUID FUND

Total

73,657,842
73,657,842

GRAND TOTAL (I+II+III+IV):

342,795,379

264,629,037



Orris Infrastructure Private Limited
Notes on Financial Statement for the year ended 31st March, 2018

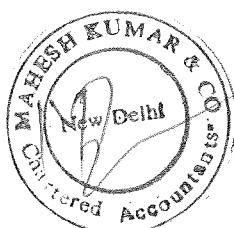
	As At 31.03.2018	(In Rs.) As At 31.03.2017
13. DEFERRED TAX ASSET		
Related to Fixed Assets	17,272,637	17,441,915
Disallowance u/s 43B	6,451,637	5,138,738
	23,724,274	22,580,653
14. LONG TERM LOANS & ADVANCES		
Unsecured, considered good		
Capital Advances	-	24,495,028
Security Deposits ((Refer Note 14.1)	185,275,157	188,147,607
Advances to Related Parties (Refer Note No.14.2)	2,576,875,924	2,432,562,349
Advances to Others	74,593,688	77,802,183
	2,836,744,769	2,723,007,167
14.1. Security Deposit Includes Rs.50,000/- (previous year Rs. 50,000/-) deposited in the form of FDR with Sales Tax Authority Noida.		
14.2 Advances to related parties		
Name of the Party		
Acme Buildwell Pvt. Ltd.	6,717,186	6,765,624
Amit Gupta	25,734,914	25,734,914
Cranes Developers Pvt. Ltd.	297,420,047	144,362,742
Crazy Land & Housing Pvt. Ltd.	2,321,959	2,465,709
Delite Product Pvt. Ltd.	3,275,000	3,275,000
Elegant Land & Housing Pvt. Ltd.	4,290,624	5,518,749
Fortune Land & Housing Pvt. Ltd.	5,810,625	5,810,625
Incense Properties Pvt. Ltd.	2,781,124	2,781,124
Merlin Land & Housing Pvt. Ltd.	1,423,998	2,978,686
Ora Land & Housing Pvt. Ltd.	1,262,182,101	1,267,825,436
Orris Land & Housing Pvt. Ltd.	7,356,468	7,356,468
Orris Motel Pvt. Ltd.	4,731,125	4,731,125
Salmon Land & Housing Pvt. Ltd.	2,638,811	2,638,811
Radha Estates Pvt Ltd.	1,783,187	1,782,218
Aradhana Developers Pvt Ltd	93,239,324	93,239,324
Nymphea Developers Pvt. Ltd.	836,688,169	836,531,719
Doyen Town Planners Pvt Ltd	790,000	790,000
Lusture Infrastructure Pvt Ltd	2,572,437	2,572,437
Neptune Land and Housing Pvt Ltd	2,395,979	2,395,979
Oscar Land & Housing Pvt Ltd	7,185,437	7,468,250
Vertex Land and Housing Pvt Ltd	5,537,409	5,537,409
	2,576,875,924	2,432,562,349
15. INVENTORY		
(As taken, valued* & certified by the Management)		
a) Unsold Completed Constructions	941,534,347	941,534,347
b) Building Construction Material lying with third party	-	347,013
c) Building Construction Material lying with company	6,363,283	16,977,503
d) Development Work Under Progress	7,653,280,945	7,057,082,312
	8,601,178,575	8,015,941,175
*Refer Note No- 1 (H) for valuation of inventory		
16. TRADE RECEIVABLES		
Unsecured, considered good		
Debts Over Six Months	724,075,159	988,055,213
Other Debts	266,970,386	1,832,681,600
	991,045,545	2,820,736,813
17. CASH AND CASH EQUIVALENTS		
Balances with Bank	10,358,594	12,556,021
Cheques in Hand	1,635,424	767,714
Cash in Hand	8,272,806	2,569,805
Term Deposits (Refer Note 17.1)		
- Short Term (Less than 12 Months)	40,313,549	42,511,745
- Long Term (More than 12 Months)	-	9,512,747
	60,580,373	67,918,032

- 17.1.** -Fixed Deposit in Ing Vysya of Rs. 1,75,63,549/- (Previous Year Rs. 2,69,28,309/-) is pledged with bank against bank guarantee of Rs. 12,90,43,224/- (Previous Year Rs. 21,64,01,724/-).
-Fixed Deposit in HDFC Bank Account of Rs. 2,27,50,000/- (Previous Year NIL-), amount of fixed deposit shall be utilise towards payment to Indostar Capital Finance Ltd against the loan so taken.



Orris Infrastructure Private Limited
Notes on Financial Statement for the year ended 31st March, 2018

	As At 31.03.2018	(In Rs.) As At 31.03.2017
18. SHORT TERM LOANS & ADVANCES		
(Unsecured, considered good)		
Security Deposits	36,000	36,000
Loans and Advances to Related Parties	2,205,216,707	1,690,626,877
Loans & Advances to Other Parties	811,484,570	850,041,707
Service Tax Receivable	173,819,375	90,025,068
VAT Recoverable	-	22,945,047
Interest Receivable	98,752	34,618
Advance Income Tax (Net off Provision)	12,044,079	7,099,983
Income Tax Deposit Under Protest	58,437,840	7,150,110
Prepaid Expenses	2,667,445	4,985,248
Deposit with DTCP	75,716,591	137,669,843
Other Recoverable	111,096,143	80,015,367
	3,450,617,501	2,890,629,868
18.1. Loans and Advances to Related Parties		
Advance to Customer		
Acme Buildwell Pvt. Ltd.	10,000,000	-
Alpine Buildtech Pvt. Ltd.	3,570,247	3,555,247
Aradhana Developers Pvt Ltd	764,802,269	-
Daffodil Realtech Pvt. Ltd.	265,326	257,826
Darwin Land and Housing Pvt. Ltd.	435,327	435,327
Doyen Town Planners Pvt. Ltd.	73,816,699	99,276,524
Elegant Land & Housing Pvt. Ltd.	4,475,029	80,497,644
Fortune Land & Housing Pvt. Ltd.	94,613,529	102,063,582
Horizon Buildwell Pvt. Ltd.	17,186,789	17,585,069
Kiwi Land & Housing Pvt. Ltd.	12,966,835	8,106,835
Lavender Constructions Pvt. Ltd.	69,075,275	36,391,525
Lilac Land and Housing Pvt. Ltd.	51,683,975	84,727,585
Lily Town Planners Pvt. Ltd.	91,219,335	97,224,335
Lustre Infrastructure Pvt. Ltd.	51,832,150	87,134,719
Mason Infrastructure Pvt. Ltd.	396,781	697,000
Marvel Land and Housing Pvt. Ltd.	1,243,805	1,228,805
Merlin Land & Housing Pvt. Ltd.	41,593,492	161,866,642
Mulberry Realtech Pvt. Ltd.	9,369,085	-
Neptune Land And Housing Pvt Ltd	5,155,280	10,081,434
Orris Buildcon Pvt. Ltd.	39,697,185	44,453,585
Orris Constructions Pvt. Ltd.	68,058,612	67,988,165
Orris Education Pvt. Ltd.	6,493,173	26,678,673
Orris Hospitality Pvt. Ltd.	-	68,165
Orris Hotels Pvt. Ltd.	-	58,165
Orris Land & Housing Pvt. Ltd.	34,764,965	34,718,851
Orris Motels Pvt. Ltd.	265,398,085	265,398,085
Orris Projects Pvt. Ltd.	270,412	14,764,085
Orris Towers Pvt. Ltd.	63,803,961	64,698,715
Oscar Land and Housing Pvt Ltd	96,525	9,421,903
Pegasus Land and Housing Pvt. Ltd.	-	301,369
Radha Estates Pvt Ltd.	95,244,145	95,206,238
Rose Township Pvt. Ltd.	50,391,885	10,786,885
Saffron Infradevelopers Pvt. Ltd.	124,882	-
Sanskar Land & Building Pvt. Ltd.	-	35,465,357
Seriatim Land & Housing Pvt. Ltd.	60,054,029	12,473,094
Shimmer Developers Pvt Ltd	3,848,755	3,815,533
Three C Infrastructure Pvt Ltd.	50,972,222	50,902,908
Vertex Land & Housing Pvt. Ltd.	162,296,643	162,297,002
Grand Total	2,205,216,707	1,690,626,877
19. REVENUE FROM OPERATIONS		
Sale of Goods		
Revenue from Sale of Constructed Flats	102,916,295	-
Revenue From Sale of Land	200,018,750	156,434,850
Compensation and Interest thereon against Compulsorily Acquisition of Land	102,117,191	1,607,930,165
Sale of Services		
Revenue From Under Construction Properties	1,654,482,617	286,303,293
Other Operating Revenues		
Administrative Charges	465,000	268,500
Transfer Charges	11,335,662	3,789,358
Rental Income	513,872	96,000
Other Operating Income	59,033,047	-
	2,130,882,434	2,054,822,166
20. OTHER INCOME		
Interest Income	5,553,668	6,511,371
Profit on Sale of Fixed Assets	160,571	-
Profit on Sale of Shares	28,188	1,899,000
Miscellaneous Income	453,545	3,651,410
	6,195,972	12,061,781



Orris Infrastructure Private Limited**Notes on Financial Statement for the year ended 31st March, 2018**

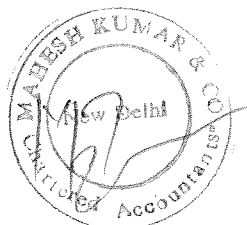
(In Rs.)

	As At 31.03.2018	As At 31.03.2017
21. COST OF MATERIAL CONSUMED		
Building Construction Material	-	133,872,982
	-	133,872,982
22. OTHER PROJECT DEVELOPMENT COST		
Construction & Other Direct Expenses	692,654,729	467,324,261
Project Finance Cost	239,259,807	430,691,874
Project Employee Cost	28,716,046	27,047,356
	960,630,582	925,063,491
23. CHANGES IN INVENTORIES		
Opening Stock		
Unsold Completed Constructions	941,534,347	6,857,823
Work in Progress	7,057,082,312	7,625,562,909
(A)	7,998,616,659	7,632,420,732
Closing Stock		
Unsold Completed Constructions	941,534,347	941,534,347
Work in Progress	7,653,280,945	7,057,082,312
(B)	8,594,815,292	7,998,616,659
Decrease/(Increase) in Stock	(A-B)	(366,195,927)
24. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	45,409,524	47,252,536
Bonus	187,789	259,175
Leave Encashment	1,368,622	1,782,341
Sick Leave	-	91,433
Gratuity	2,776,079	2,051,704
Contribution to Provident and Other funds	3,011,732	2,937,256
Staff Welfare Expenses	1,402,706	1,937,499
Director's Remuneration	7,199,520	7,210,000
	61,355,972	63,521,944
24.1. The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below:		
Defined Contribution Plan		
Contribution to Defined Contribution Plan, recognized are charged off for the year are as under:-		
	31.03.2018	31.03.2017
	(In Rs.)	(In Rs.)
Employer's Contribution to Provident fund/ Pension Scheme	2,496,289	2,505,311

24.2. Defined Benefit Plan

The employee's gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. Under the PUC method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active member of the plan.

The obligation for leave encashment, which is also not funded, is recognized in the same manner as gratuity.



a. Reconciliation of opening and closing balance of Defined Benefit Obligation

	Gratuity (Un-Funded) 31.03.2018	Gratuity (Un-Funded) 31.03.2017	Leave Encashment (Un-Funded) 31.03.2018	Leave Encashment (Un-Funded) 31.03.2017	Sick Leave (Un-Funded) 31.03.2018	Sick Leave (Un-Funded) 31.03.2017
Defined Benefits Obligation at beginning of the year	9,195,759	7,696,469	6,087,328	4,603,828	436,429	344,996
Current Service Cost	2,557,273	2,276,250	1,926,047	1,729,299	80,512	149,892
Interest Cost	711,752	556,455	471,159	332,857	33,780	24,943
Actuarial (Gain)/Loss	(492,946)	(781,001)	(843,816)	(279,815)	(299,060)	(83,402)
Benefits Paid	(501,584)	(552,414)	(656,723)	(298,841)	-	-
Defined Benefits obligation at year end	11,470,254	9,195,759	6,983,995	6,087,328	251,661	436,429

b. Reconciliation of opening and closing balance of fair value of plan assets

	N.A	N.A
Fair value of plan assets at beginning of the year	N.A	N.A
Expected return on Plan assets		
Actuarial (gain)/Loss		
Employer Contribution		
Benefits paid		
Fair value of plan assets at year end		
Actual return on plan assets		

c. Reconciliation of fair value of assets and obligation

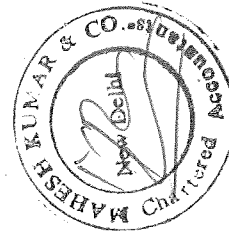
	N.A	N.A
Fair value of plan assets as at 31 st March 2018	N.A	N.A
Present value of obligation as on 31 st March 2018	11,470,254	9,195,759
Amount recognized in Balance Sheet	11,470,254	9,195,759
d. Expenses recognized during the year		
Current Services Cost	2,557,273	2,276,250
Interest Cost	711,752	556,455
Expected return on plan Assets	-	-
Actuarial (gain)/loss	(492,946)	(781,001)
Expenses to be recognised in the statement of Profit & Loss as per actuarial valuation	2,776,079	2,051,704

e. Investment Details

f. Actuarial assumption

	N.A	N.A	N.A	N.A	N.A	N.A
Mortality Table	IALM	IALM	IALM	IALM	IALM	IALM
Discount rate (per annum)	(2006-2008)	(2006-2008)	(2006-2008)	(2006-2008)	(2006-2008)	(2006-2008)
Expected rate of return of plan assets (per annum)	7.74%	7.23%	7.74%	7.23%	7.74%	7.23%
Rate of escalation in salary (per annum)	N.A	N.A	N.A	N.A	N.A	N.A
	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

The estimated rate of escalation in salary considered in actuarial valuation takes into account seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.



Orris Infrastructure Private Limited**Notes on Financial Statement for the year ended 31st March, 2018**

	As At 31.03.2018	As At 31.03.2017
(In Rs.)		
25. FINANCE COST		
Interest & Commitment Charges	1,142,920,267	1,100,003,630
Other Financial Expenses	77,596,731	5,911,713
	1,220,516,998	1,105,915,343
25.1. Above interest & commitment charges is netted off by Rs 23,92,59,807/- (Previous year Rs.43,10,66,255/-), which form part of borrowing cost as per AS -16 attributable to acquisition/development of land is included in Land under development.		
26. DEPRECIATION & AMORTISATION EXPENSES		
Tangible Assets	26,144,141	26,702,009
Intangible Assets	777,440	2,128,399
	26,921,581	28,830,408
27. OTHER EXPENSES		
Administrative Expenses		
Rent	15,901,200	15,883,940
Telephone, Fax & Communication Expense	1,336,280	1,366,229
Electricity Expenses	3,975,447	16,866,148
Printing & Stationary	1,328,183	1,383,121
Conveyance & Travelling Expenses	2,959,219	5,307,723
Legal & Professional Charges	26,046,706	28,933,492
Repair to Plant & Machinery	2,361,061	2,626,177
Repairs & Maintenance-Vehicle	1,574,756	1,662,023
Repair & Maintenance-Others	5,673,908	6,002,382
Rates and taxes, excluding taxes on income	6,925,224	2,193,427
Postage & Courier Charges	215,857	212,516
Payment to Auditor	6,000,000	9,800,000
Insurance Expenses	1,059,049	954,910
Charity & Donation	325,300	6,321,000
Prior Period Expense	-	376,220
Interest on TDS/WCT/ST	14,188,887	2,082,809
Books and Periodicals	45,661	45,984
Miscellaneous Expenses	70,059,140	13,823,690
A.	159,975,878	115,841,791
Selling & Other Expenses		
Brokerage Expenses	8,180,178	8,851,869
Sales Promotion Expenses	16,052,910	10,356,741
Hording Expenses	7,065,209	8,932,686
Advertisement Expenses	10,606,383	3,921,895
Brochure Expenses	1,481,820	2,284,264
B.	43,386,500	34,347,455
Total (A+B)	203,362,378	150,189,246
27.1. Payment to Auditors		
Audit Fees	6,000,000	5,900,000
Taxation Matters	-	3,900,000
	6,000,000	9,800,000
27.2. Details of Prior Period Items Expense		
Legal & Professional Fees	-	3,836
Construction & Other Direct Expenses	-	47,025
Insurance Expenses	-	4,044
Repair & Maintenance	-	121,148
Maintenance Charges	-	200,167
	-	376,220
27.3. Miscellaneous Expenditure Includes expenditure of Rs. 28,86,550/- (Previous year Rs. 4,20,342/-) incurred towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII.		
27.4. Expenditure in Foreign Currency		
Nil		
27.5. Value of Imported and Indigenous Materials Consumed:		

Particulars	As At 31.03.2018		As At 31.03.2017	
	(Amt. In Rs.)		(Amt. In Rs.)	
	Value	%	Value	%
Imported	-	-	-	-
Indigenous	-	-	133,872,982	100.00
Total	-	-	133,872,982	100.00



Orris Infrastructure Private Limited
Notes on Financial Statement for the year ended 31st March, 2018

28. EARNINGS PER SHARES (BASIC & DILUTED)

"Earnings per Share" is calculated in accordance with Accounting Standard-20, (Earnings per Share) as prescribed under the Companies (Accounting Standards) Rules, 2006:-

Particulars	01.04.2017- 31.03.2018	01.04.2016- 31.03.2017
Profit After Tax for the year (After prior year adjustment)	165,742,572	10,963,871
Add:-Prior Period Expense	-	376,220
Profit attributable to equity shareholder (Without adjusting prior year expense)	165,742,572	11,340,091
Weighted average number of Basic shares outstanding during the year	83,622,000	83,622,000
Basic EPS (Rs.) (After Prior year adjustment)	1.98	0.13
Basic EPS (Rs.) (Without Prior year adjustment)	1.98	0.13

-Since company does not have any dilutive Potential Equity Shares, the diluted earning per share is same as basic earning per share in both the years.

29. RELATED PARTY TRANSACTIONS

As per Accounting standard 18, Issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related parties as defined in accounting standard as identified by the management are given below:-

29.1. RELATIONSHIP

a) Key Management Personnel

- | | |
|--------------------------|--------------------------------|
| i. Mr. Vijay Gupta | Chairman Cum Managing Director |
| ii. Mr. Amit Gupta | Joint Managing Director |
| iii. Mr. Sanjay Aggarwal | Chief Financial Officer |

b) Relatives of Key Management Personnel

- | | |
|-------------------------|---------------------------|
| i. Mrs. Kusum Gupta | Spouse of Mr. Vijay Gupta |
| ii. Mrs. Mamta Gupta | Spouse of Mr. Amit Gupta |
| iii. Mr. Sumit Gupta | Son of Mr. Vijay Gupta |
| iv. Mrs. Pooja Gupta | Son's Wife of Vijay Gupta |
| v. Mrs. Sunita Aggarwal | Spouse of Sanjay Aggarwal |

c) Enterprises that are controlled/under common control with, reporting Enterprises:

- | | |
|---|--|
| i. Orris Education Pvt. Ltd. | 100% Subsidiary |
| ii. Sanskar Land and Building Pvt. Ltd. | 100% fellow Subsidiary (upto 29.01.2018) |

d) Associates/Joint Venture of the Company or investing party/venturer in respect of which the company is associates/Joint Venture:

- | | |
|---------------------------------------|------------|
| i. Green Bay Infrastructure Pvt. Ltd. | Associates |
| ii. Nympha Developers Pvt. Ltd. | Associates |

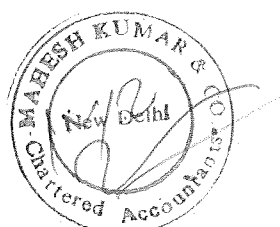
e) Entities over which key management personnel and their relatives are able to exercise significant influence:-

S.No. Name of Related Party

- 1 Acme Buildwell Pvt. Ltd.
- 2 Agarsons Fincap Services Pvt. Ltd.
- 3 Alpine Buildtech Pvt. Ltd.
- 4 Aradhana Developers Pvt. Ltd.(upto 20-03-17)
- 5 Bloom Town Planners Pvt. Ltd.(from 30-03-18)
- 6 Cimex Land And Housing Pvt. Ltd.
- 7 Cranes Developers Pvt. Ltd.
- 8 Crazy Land And Housing Pvt. Ltd.
- 9 Daffodil Realtech Pvt. Ltd.(upto 22-06-17)
- 10 Darwin Land And Housing Pvt. Ltd.
- 11 Delite Products Pvt. Ltd.
- 12 Elegent Land & Housing Pvt. Ltd.
- 13 Emerge Glass India Pvt. Ltd.(upto 31-03-18)
- 14 Emerge Green Energy Pvt. Ltd.(from 18-08-17 to 31-03-18)
- 15 Fortune Land And Housing Pvt. Ltd.
- 16 Godrej Developers & Properties LLP(from 30-10-17)
- 17 Horizon Buildwell Pvt. Ltd.
- 18 Incense Properties Pvt. Ltd.
- 19 Kiwi Land And Housing Pvt. Ltd.
- 20 Lavender Constructions Pvt. Ltd.(upto 10-07-17)
- 21 Lilac Land and Housing Pvt. Ltd.(from 30-03-18)
- 22 Lily Town Planners Pvt. Ltd.(from 30-03-18)

S.No. Name of Related Party

- 23 Marvel Land And Housing Pvt. Ltd.
- 24 Mason Infrastructure Pvt. Ltd.
- 25 Merlin Land And Housing Pvt. Ltd.(upto 22-06-17)
- 26 Ora Land And Housing Pvt. Ltd.
- 27 Orris Buildcon Pvt. Ltd.(from 30-03-18)
- 28 Orris Construction Pvt. Ltd.
- 29 Orris Land And Housing Pvt. Ltd.
- 30 Orris Motels Pvt. Ltd.
- 31 Orris Projects Pvt. Ltd.(from 30-03-18)
- 32 Orris Township Pvt. Ltd.(from 30-03-18)
- 33 Pegasus Developers Pvt. Ltd.
- 34 Pegasus Land And Housing Pvt. Ltd.
- 35 Rose Township Pvt. Ltd.
- 36 Saffron Infradevelopers Pvt. Ltd.
- 37 Salmon Land And Housing Pvt. Ltd.
- 38 Sanskar Land And Building Pvt. Ltd.(upto 29-01-18)
- 39 Seriatim Land And Housing Pvt. Ltd.
- 40 Spar Land And Housing Pvt. Ltd.(upto 03-02-18)
- 41 Three C Infrastructure Pvt. Ltd.
- 42 Thyme Land and Housing Pvt. Ltd.(from 30-03-18)
- 43 VL Estates Pvt. Ltd.



Orris Infrastructure Private Limited
Notes on Financial Statement for the year ended 31st March, 2018

29.2. The following transactions were carried out with related parties in the ordinary course of Business:

Particulars	Other Related Party	Subsidiary	Associates Company	KMP	Relatives of KMP
Purchase of Land	-	-	-	-	-
	(6,031,250)	-	-	-	-
Sale of Land	-	-	-	-	-
	-	(148,613,108)	-	-	-
Sale of Services	-	-	-	-	-
	-	(201,925,754)	-	-	-
Sale of Property Rights	-	-	-	-	-
	(150,546,168)	-	-	-	-
Purchase of Shares	4,500,000	-	-	-	-
	(25,000,000)	-	-	-	-
Share Application Money Given	-	-	-	-	-
	(25,000,000)	-	-	-	-
Recovery of Share Application Money	-	-	-	-	-
	(25,000,000)	-	-	-	-
Loan and Advance Given	1,671,272,128	14,500	156,450	66,801,505	-
	(137,080,037)	(10,091,818)	(1,194,500)	-	-
Recovery of Loan and Advance	1,595,421,783	55,665,357	-	3,396,019	-
	(240,862,238)	(16,400,000)	(50,000)	-	-
Loan and Advance Outstanding (Given)	2,488,223,957	6,493,173	836,688,169	89,140,400	-
	(2,412,373,612)	(62,144,030)	(836,531,719)	(25,734,914)	-
Loan and Advance Taken	1,871,792,535	-	-	88,583,835	315,486
	(575,702,882)	-	-	(84,668,927)	-
Refund of Loan and Advance	2,259,558,933	-	-	70,094,571	324,056
	(141,274,833)	-	-	(86,956,380)	-
Loan and Advance Outstanding (Taken)	3,387,422,300	-	-	27,303,774	78,273,930
	(3,775,188,698)	-	-	(8,814,510)	(78,282,500)
Rent Paid	-	-	-	12,000,000	3,600,000
	-	-	-	(12,000,000)	(3,600,000)
Royalty Paid	-	-	-	1,000,000	-
	-	-	-	(1,000,000)	-
Remuneration	-	-	-	9,522,495	-
	-	-	-	(10,148,160)	-
Pequisites	-	-	-	368,444	-
	-	-	-	(79,200)	-
Interest Paid	144,635,670	-	-	-	-
	(133,561,103)	-	-	-	-
Interest Payable	144,635,670	-	-	-	-
	(133,561,103)	-	-	-	-
Trade Payable	43,683,043	-	-	-	4,389,770
	(73,585,207)	-	-	-	(1,603,000)
Trade Receivable	-	29,584,690	-	-	-
	-	(245,071,926)	-	-	-
Other Recoverable	6,783,588	-	912,380,530	-	-
	(2,920,904)	-	(71,540,877)	-	-
Other Payable	30,568,294	-	-	-	-
	(86,076,772)	-	-	-	-
Retention Money Payable	43,134,774	-	-	-	-
	(43,134,774)	-	-	-	-
Security Deposit Given	184,798,993	-	-	-	-
	(184,798,993)	-	-	-	-
Security Deposit Taken	64,952,477	-	-	-	-
	(44,512,273)	-	-	-	-
Reimbursement of Expenses	239,923,699	-	28,545,281	-	-
	(341,990,789)	-	(33,074,149)	-	-
Reimbursement of payment of Govt. Dues	-	-	196,626	-	-
	-	-	(8,037,668)	-	-
Total	14,181,307,844	91,757,720	1,777,967,056	368,211,043	86,903,242
Total (Previous Year)	(8,558,201,635)	(684,246,636)	(950,428,913)	(229,402,091)	(83,485,500)

() indicates previous year figure

30. In the opinion of the Board of Directors, all the assets, other than fixed asset and non-current investment have a value on the realization in the ordinary course of business at least equal to the amount at which they are being stated, unless otherwise they have provided for, and that all the known liabilities as on the date of balance sheet have been provided for.

31. Loan & advances from parties and loans & advances to parties and balance of debtors & creditors are subject to confirmation from respective parties.



Orris Infrastructure Private Limited
Notes on Financial Statement for the year ended 31st March, 2018

32. CONTINGENT LIABILITIES AND COMMITMENTS:

32.1. Contingent liabilities not provided for in respect of:

	31.03.2018 (In Rs.)	31.03.2017 (In Rs.)
i) Guarantee issued by Banks. [Out of above bank guarantee of Rs. 10,00,000/- Issued for project owned by Green Bay Infrastructure Pvt. Ltd.]	129,043,224	339,227,149
ii) Demands raised by Income Tax department and subsequently such demand reduced by first appellate authority CIT(A), which are pending before second appellate authority ITAT New Delhi. In the opinion of the management, no liability is likely to arise on account of such demand notice. [Out of above Rs. 5,12,87,730 (Previous Year Rs. 65,55,350) deposited under protest with appropriate authority and shown as recoverable under Note No-18.]	47,223,631	47,223,631
iii) Demands raised by Income Tax department, which are allowed by first appellate authority CIT(A) in favour of the Company for which appeal effect pending with assessing authority. [Rs. 2,75,930 (Previous Year Rs. 2,75,930) deposited under protest with appropriate authority and shown as recoverable under Note No-18.]	-	-
iv) Demands raised by Income Tax department, which are pending before first appellate authority CIT(A). In the opinion of the management, no liability is likely to arise on account of such demand notice. [Out of above Rs. 3,18,830 (Previous Year Rs. 3,18,830) deposited under protest with appropriate authority and shown as recoverable under Note No-18.]	318,830	2,933,990
v) Addition of Rs. 6,00,000/- under section 143(3) for assessment year 2010-2011, which is under Appeal with CIT. In the opinion of the management, no liability is likely to arise on account of such assessment.	203,940	203,940
vi) Outstanding demand as raised in the Central processing cell for the TDS liability which is not acknowledged by the company as no notice of demand served with the Company.	2,870,870	2,191,857
vii) Demands raised by Stamp Authority which are under review with Courts of District Collector Gurgaon. In the opinion of the management, no liability is likely to arise on account of such demand notice.	33,347,745	33,347,745
viii) Disputed liability not acknowledged as debt which is under Arbitral Tribunal.	71,840,487	54,046,513

32.2. COMMITMENTS

- i) Amount of contracts remaining to be executed on capital account and not provided for, to the extent of Rs. NIL(Net of Advances). (Previous Year Rs. 2,53,07,015/-).
- ii) The Company has other commitments, for purchases orders which are issued after considering requirements as per the operating cycle for purchase of goods and services, in the normal course of business.

33. The Company is engaged in the business of real estate development, which has been classified as infrastructural facilities as per Schedule III to the Companies Act, 2013. Accordingly, provisions of section 186 of the Companies Act are not applicable to the company and hence no disclosure under that section is required.

34. Loan and Advances from parties, loan & advance to parties, balance of creditors and balance of debtors are subject to confirmation from respective parties.

35. The Company has created Rs.16,58,06,516/- (previous year Rs.1,09,63,871/-) Debenture redemption reserve in accordance with Provisions of Companies Act, 2013.

36. As the Company deals in only one segment, therefore disclosure for segmental information as required by Accounting standard-17 (Segment Reporting) has not been given.

In terms of our Audit Report Attached

for **MAHESH KUMAR & CO.**

Chartered Accountants
Firm Reg. No. 09668N

(MAHESH KUMAR)
Proprietor
M. No.: 088236

PLACE: GURUGRAM
DATED: 3rd SEPTEMBER, 2018

For & on behalf of Board of Directors

Orris Infrastructure Private Limited

(VIJAY GUPTA)
Chairman & Managing Director
DIN: 00006558

(VINAY GUPTA)
Company Secretary
M.No. 120909

(JOGINDER KUMAR)
Director
DIN: 08172028

(SANJAY AGGARWAL)
Chief Finance Officer
PAN: ABZPA9793L