

A Mehra & Co.
(Chartered Accountants)

INDEPENDENT AUDITORS REPORT

To,

The Members of,

VISION INFRAHEIGHTS PRIVATE LIMITED
Report on the Financial Statements

1. We have audited the accompanying financial statements of **VISION INFRAHEIGHTS PRIVATE LIMITED**, which comprises Balance Sheet as at 31st Mar 2016 and the Statement of Profit and Loss for the year then ended, and a Summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 Statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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



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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 the disclosures in the financial statements. The procedure 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 assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

5. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, are not applicable.
6. 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.

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- f) On the basis of the written representations received from the directors as on 31st Mar 2016 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st Mar 2016 from being appointed as a directors in terms of section 164(2) of the Act.
- g) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act")- is enclosed an annexure-A to this report.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As informed to us the Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

For A Mehra & Co.

FRN 018744N

Chartered Accountants



Vikash Kumar Jha

Partner

MRN: 518921

Place: New Delhi

Date: 13/09/16

A Mehra & Co.
(Chartered Accountants)

ANNEXURE-A

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF

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 ('the Company') as of 31-Mar-2016 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. 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 I/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.



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(Chartered Accountants)

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 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A Mehra & Co.

FRN 018744N

Chartered Accountants



Vikash Kumar Jha

Partner

MRN: 518921

Place: New Delhi

Date: 12/09/16



VISION INFRAHEIGHTS PRIVATE LIMITED
[U70200HR2012PTC064545]

Notes to accounts for the Financial Year 2015-16

1. General Information

VISION INFRAHEIGHTS PRIVATE LIMITED ("the Company") is a private limited company in India and was incorporated on **24.05.2012** under the provisions of the Companies Act, 1956 with **Registered office: 3rd Floor, Central Plaza Mall, Golf Course Road, Sector 53, Gurgaon, Haryana- 122001**. The Company is primarily engaged in the business of construction, sell, purchase and development of any type of property.

2 Summary of Significant Accounting Policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

2.2 Use of estimates

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

2.3 Revenue recognition

The company follows mercantile system of accounting and recognizes item of income on accrual basis as per the applicable accounting standard issued by the Institute of Chartered Accountant of India.

2.4 Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.



At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.5 Earnings per share

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

2.6 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.7 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

2.8 Cash and Cash equivalents

Cash and cash equivalents included cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.9 Previous year figures

Figures of the previous year have been reworked, regrouped, rearranged and reclassified wherever necessary to make them comparable with the current year figures.



VISION INFRAHEIGHTS PRIVATE LIMITED

CIN:U70200DL2012PTC236435

Annual Report 2015-16

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	NOTE NO.	As on 31-03-16	As on 31-03-15
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	135,140.00	100,000.00
(b) Reserve & Surplus	4	(359,961.00)	(40,019.00)
(2) Current Liabilities			
(b) Short Term Advances	5	500,000.00	15,275.00
(b) Other Current Liabilities	6	36,563.00	20,250.00
TOTAL		311,742.00	95,506.00
II. ASSETS			
(1) Current Assets			
(a) Cash and cash equivalents	7	300,867.00	95,506.00
(b) Other Current Assets	8	10,875.00	
TOTAL		311,742.00	95,506.00

SIGNIFICANT ACCOUNTING POLICIES

2

As per our report of even date annexed

For A Mehra & Co.

Firm Regn. No. 018744N

Chartered Accountants

Vikash Kumar Jha

Vikash Kumar Jha

(Partner)

MRN. 518921



For and on Behalf of Board of Directors

Ashok Kapur

Ashok Kapur

Director

DIN: 00003577

Sunandan Kapur

Sunandan Kapur

Director

DIN: 00003638

Place: *New Delhi*

Date: *13/09/16*

VISION INFRAHEIGHTS PRIVATE LIMITED

CIN:U70200DL2012PTC236435

Annual Report 2015-16

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Sr. No	Particulars	Note no.	Current Year 31-03-16	Previous Year 31-03-2015
I	Revenue from operations		-	-
II	Other Income		-	-
III	Total Revenue (I + II)		-	-
IV	Expenses:			
	Other Expenses	9	319,942.00	9,470.00
	Total Expenses (IV)		319,942.00	9,470.00
V	Pre Operative Expenses		(319,942.00)	(9,470.00)
VI	Pre Operative Expenses for the period		(319,942.00)	(9,470.00)
VII	Earning per equity share:			
	Basic		(31.93)	(0.95)
	Diluted		(31.93)	(0.95)

SIGNIFICANT ACCOUNTING POLICIES

2

As per our report of even date annexed

For A Mehra & Co.

Firm Regn. No. 018744N

Chartered Accountants

Vikash Kumar Jha

Vikash Kumar Jha

(Partner)

MRN 518921

Place: *New Delhi*

Date: *13/09/16*



For and on Behalf of the Board of Directors

Ashok Kapur

Ashok Kapur

Director

DIN: 00003577

Sunandan Kapur

Sunandan Kapur

Director

DIN: 00003638

VISION INFRAHEIGHTS PRIVATE LIMITED

NOTE : 3 Share Capital

Sr. No	Particulars	₹	₹
		As on 31-03-16	As on 31-03-15
1	AUTHORIZED CAPITAL 15000- Class A Equity Shares of Rs. 10/- each. 55000- Class B Equity Shares of Rs. 100/- each 55000- Class C Equity Shares of Rs. 100/- each	150000.00 550000.00 550000.00 1115000.00	100000.00 100000.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 13514 Equity Shares of Class A of Rs. 10/- each, Fully Paid up Share capital by allotment	135140.00	100000.00
	Total	135140.00	100000.00

NOTE: 3.1- DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

S.No.	Class A Equity Shares of Rs. 10/- each fully paid	As on 31-03-16		As on 31-03-15	
		No. of shares	Percentage of Holding	No. of shares	Percentage of Holding
1	Ashok Kapur	3243	24%	5000	50%
2	Bluejays Realtech Pvt. Ltd.	6757	50%	-	-
3	Arti Kapur	-	-	5000	50%
4	Sumitomo Corporation	3514	26%	-	-
	Total	13514	100%	10000	100%

NOTE : 4 Reserve & Surplus

Sr. No	Particulars	As on 31-03-16	As on 31-03-15
1	Surplus/(Deficiency) in the statement of profit and loss	(319,942.00)	(9,470.00)
	Balance Brought forward from previous year	(40,019.00)	(30,549.00)
	Total	(359,961.00)	(40,019.00)

NOTE : 5 Short Term Advances

Sr. No	Particulars	As on 31-03-16	As on 31-03-15
1	Short Term Advances from Director Ashok kapur	500000.00	15275.00
	Total	500000.00	15275.00

NOTE : 6 Other Current Liabilities

Sr. No	Particulars	As on 31-03-16	As on 31-03-15
1	Audit fees payable	12,568.00	12450.00
2	Ashok Kapur-Other Liabilities	-	7,800.00
3	Expenses Payable	5,620.00	-
4	T.D.S.Payable	7,500.00	-
5	Service Tax Payable	10875.00	-
	Total	36563.00	20250.00



VISION INFRAHEIGHTS PRIVATE LIMITED

NOTE : 7 Cash & Cash Equivalent

Sr. No	Particulars	₹	₹
		As on 31-03-16	As on 31-03-2015
1	<u>Cash-in-Hand</u> Cash Balance	✓ 6,800.00	-
2	Cash At Bank Kotak Mahindra Bank	✓ 294,067.00	95,506.00
	Total	300,867.00	95,506.00

NOTE : 8 Other Current Assets

Sr. No	Particulars	₹	₹
		As on 31-03-16	As on 31-03-2015
1	Service Tax Recoverable	10875.00	-
	Total	10,875.00	-



Vision Infraheights Pvt. Ltd		
SUPPLEMENT	Amount (Rs.) as on 2018	Amount (Rs.) as on 2019
<u>List of Shareholders</u>		
1. Ashok Kumar	1,00,000.00	1,00,000.00
2. Ashok Kumar	1,00,000.00	1,00,000.00
3. Ashok Kumar	1,00,000.00	1,00,000.00
4. Ashok Kumar	1,00,000.00	1,00,000.00
Total :	1,00,000.00	1,00,000.00
<u>Current Assets</u>		
1. Cash in Hand	1,00,000.00	1,00,000.00
2. Cash at Bank	1,00,000.00	1,00,000.00
3. Cash at Bank	1,00,000.00	1,00,000.00
Total :	1,00,000.00	1,00,000.00
<u>Current Liabilities, Loans and Provision</u>		
<u>Sundry Creditors :</u>		
1. Ashok Kumar	1,00,000.00	1,00,000.00
2. Ashok Kumar	1,00,000.00	1,00,000.00
3. Ashok Kumar	1,00,000.00	1,00,000.00
4. Ashok Kumar	1,00,000.00	1,00,000.00
Total :	1,00,000.00	1,00,000.00
<u>Unsecured Loans from Directors</u>		
1. Ashok Kumar	1,00,000.00	1,00,000.00
Total :	1,00,000.00	1,00,000.00

	Details of Weighted Average			31-03-2016	
	Date of Issue	Amount	No. of Share	Days	Weighted Average
Opening Balance		106,000.00	10,000.00		10,000.00
Issued During the year	30/03/2016	75,410.00	3,514.00	2	19.2%
Closing		1,25,410.00	13,514.00		10019.25

VISION INFRAHEIGHTS PRIVATE LIMITED

NOTE : 9 Other Expenses Statements

Sr. No	Particulars	₹	₹
		Current Year 31-03-16	Previous Year 31-03-2015
1	Audit Fees	6,298.00	6,270.00
2	ROC Filing Charges	232,847.00	2,700.00
3	Legal & Professional Charges	80,797.00	500.00
	Total	319,942.00	9,470.00



10. AS – 18 (Related Party Disclosures)

S. No.	Name of Related Party	Relationship during the year
1	Mr. Ashok kapur	Key Managerial Personnel & Individual exercising significant influence
2	Mr. Sunandan Kapur	Key Managerial Personnel
3.	Bluejays Realtech private Limited	Private Company exercising significant influence
4.	Sumitomo Corporation	Body Corporate exercising significant influence

Transactions during the year with related parties

Particulars	Key Management Personnel		Enterprises over which key management personnel , shareholders or their relatives exercise significant influence	
	2016	2015	2015	2014
Other loan taken from Mr. Ashok Kapur	Rs. 500000.00	7800.00	-	-

11. Earnings per Share (AS – 20)

Particulars	Year ended 31March 2016 Amount()	Year ended 31March 2015 Amount()
Net profit/ (loss) as per Profit and Loss Account for the period attributable to equity shareholders	(319942)	(9,470.00)
Number of equity shares at the beginning of the year	10000	10000
Number of equity shares issued during the year	3514	-
Weighted average number of equity shares used in calculating basic EPS	10019	10000
Weighted average number of equity shares used in calculating Diluted EPS	10019	10000
Basic earnings/ (loss) per share	(31.93)	(0.95)
Diluted earnings/ (loss) per share	(31.93)	(0.95)



12. Deferred Tax Assets

Deferred Tax Assets should only be recognized for carrying forward losses to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Therefore, outgoing loss carry forwards have not been recognized in current year.

As per our Report, other data attached

For V Mehra & Co,
FIRN 0187448
(Chartered Accountant)



Vikash Kumar Jha
Partner
MIRN: 518921



Ashok Kapur
Director
DIN: 00003579



Sunandan Kapur
Director
DIN: 00003638

Place: *New Delhi*
Date: *13/03/16*



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

VISION INFRAHEIGHTS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **VISION INFRAHEIGHTS PRIVATE LIMITED** ("the company") which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial Statements that give a true and fair view of the financial position, and financial performance 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimate that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true view and free from material misstatement, whether due to fraud or error.

The Company's management is responsible for establishing and maintaining internal financial controls bases on 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 Control Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the 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.

Auditor's Responsibility

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

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

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

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 control system over financial reporting and the financial statements.

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 and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a





true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as 31st March, 2017, and its profit/loss for the ended on that date.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016, issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company.
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 purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of section 164(2) of the Act;
 - f) In our opinion considering nature of business, size of operation and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A Mehra & Co.
Chartered Accountants
FRN:018744N

Vikash Kumar Jha
Partner
MRN:518921



Place: New Delhi
Date 08/06/17

VISION INFRAHEIGHTS PRIVATE LIMITED

CIN:U70200HR2012PTC064545

Annual Report 2016-17

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	NOTE NO.	As on 31-03-17	As on 31-03-16
I. EQUITY AND LIABILITIES		₹	₹
(1) Shareholder's Funds			
(a) Share Capital	3	1,35,140.00	1,35,140
(b) Reserve & Surplus	4	(50,93,822)	(3,59,961)
(2) Non Current Liabilities			
(b) Long Term Advances	5	1440,00,000	-
(2) Current Liabilities			
(b) Short Term Advances	6	-	5,00,000
(b) Other Current Liabilities	7	117,30,941	30,293
(c) Short Terms Provisions	8	1,01,700	6,270
TOTAL		1508,73,959	3,11,742
II. ASSETS			
Non - Current Assets			
(1) Fixed Assets			
Tangible Assets	9	66,646.00	-
Deferred Tax Asset	10	22,68,763	-
(2) Current Assets			
(a) Cash and cash equivalents	11	566,08,455	3,00,867
(b) Short Term Loans & Advances	12	739,05,971	-
(b) Other Current Assets	13	9,86,607	10,875
(c) Inventory-Work in Progress	14	170,37,517	-
TOTAL		1508,73,959	3,11,742

SIGNIFICANT ACCOUNTING POLICIES

2

As per our report of even date annexed

For A Mehra & Co.

Firm Regn. No. 018744N

Chartered Accountants



Vikash Kumar Jha
(Partner)

MRN. 518921



For and on Behalf of Board of Directors



Ashok Kapur
Director
DIN: 00003577



Mohit Jain
Director
DIN: 00024521

Place: New Delhi

Date: 08/06/2017

VISION INFRAHEIGHTS PRIVATE LIMITED

CIN:U70200HR2012PTC064545

Annual Report 2016-17

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Sr. No	Particulars	Note no.	Current Year 31-03-2017	Previous Year 31-03-2016
I	Revenue from operations		₹ -	₹ -
II	Other Income		90,411	-
III	Total Revenue (I + II)		90,411	-
IV	Expenses:			
	Employee Cost and Staff welfare	15	53,18,623	-
	Legal and Professional	16	2,75,430	80,797
	Administrative Cost and Other Expenses	17	14,91,603	2,32,847
	Auditors Remuneration	18	6,325	6,298
	Depreciation		1,054	-
	Total Expenses (IV)		70,93,035	3,19,942
V	Total Expenses		(70,02,624)	(3,19,942)
	Profit / (Loss) before Tax		(70,02,624)	-
	Tax Expenses			
	(i) Deferred Tax (Refer Note:10)		22,68,763	-
VI	Profit/(Loss) after current tax		(47,33,861)	(3,19,942)
VII	Earning per equity share (Refer to Note-20)			
	Basic		(350.29)	(31.93)
	Diluted		(350.29)	(31.93)

SIGNIFICANT ACCOUNTING POLICIES

2

As per our report of even date annexed

For A Mehra & Co.

Firm Regn. No. 018744N

Chartered Accountants

Vikash Kumar Jha

Vikash Kumar Jha
(Partner)

MRN 518921



Place: New Delhi

Date: 08/06/2017

For and on Behalf of the Board of Directors

Ashok Kapur

Ashok Kapur
Director

DIN: 00003577

Mohit Jain

Mohit Jain
Director

DIN: 00024521

VISION INFRAHEIGHTS PRIVATE LIMITED

CIN:U70200HR2012PTC064545

Cash Flows Statement for the year 2016-17

Particulars	Current Year	Previous Year
A) Cash flows from operating activities		
Profit before taxation	(47,33,861)	(3,19,942)
Adjustments for:		
Depreciation	1,054	-
Investment income	90,411	-
Working capital changes:		
(Increase) / Decrease in Long Term Loans & Advances	(9,75,732)	(10,875)
(Increase) / Decrease in Short Term Advances	(739,05,971)	4,84,725
(Increase) / Decrease in inventories	(170,37,517)	-
Increase / (Decrease) in Short Term Borrowings	(5,00,000)	-
Increase / (Decrease) in Other Current Liabilities	117,96,078	16,313
Cash generated from operations	(852,65,538)	1,70,221
Net cash from operating activities	(852,65,538)	1,70,221
B) Cash flows from investing activities		
(Increase) / Decrease in Other Non Current Assets	(22,68,763)	-
Purchase of property, plant and equipment	(67,700)	-
Investment income	(90,411)	-
Net cash used in investing activities	(24,26,874)	-
C) Cash flows from financing activities		
Proceeds from issue of share capital	-	35,140
Proceeds from long-term borrowings	1440,00,000	-
Net cash used in financing activities	1440,00,000	35,140
Net Increase in cash and cash equivalents	563,07,588	2,05,361
Cash and cash equivalents at beginning of period	3,00,867	95,506
Cash and cash equivalents at end of period	566,08,455	3,00,867
Closing Balance of Cash and Cash Equivalents**		
** (Refer Note:11)	56608455	300867

As per our report of even date annexed

For A Mehra & Co.

Firm Regn. No. 018744N

Chartered Accountants

V. K. Jha

Vikash Kumar Jha

(Partner)

MRN 518921



For and on Behalf of the Board of Directors

Ashok Kapur

Ashok Kapur

Director

DIN: 00003577

Mohit Jain

Mohit Jain

Director

DIN: 00024521

Place: New Delhi

Date: 08/06/2017

VISION INFRAHEIGHTS PRIVATE LIMITED
[U70200HR2012PTC064545]

Notes to accounts for the Financial Year 2016-17

1. General Information

VISION INFRAHEIGHTS PRIVATE LIMITED ("the Company") is a private limited company in India and was incorporated on **24.05.2012** under the provisions of the Companies Act, 1956 with **Registered office: 3rd Floor, Central Plaza Mall, Golf Course Road, Sector 53, Gurgaon, Haryana-122001**. The Company is primarily engaged in the business of construction, sell, purchase and development of any type of property.

2 Summary of Significant Accounting Policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

2.2 Use of estimates

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

2.3 Revenue recognition

The company follows mercantile system of accounting and recognizes item of income on accrual basis as per the applicable accounting standard issued by the Institute of Chartered Accountant of India.

2.4 Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain



or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.5 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the number of equity shares outstanding during the year.

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

2.6 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.7 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

2.8 Cash and Cash equivalents

Cash and cash equivalents included cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.9 Previous year figures

Figures of the previous year have been reworked, regrouped, rearranged and reclassified wherever necessary to make them comparable with the current year figures.



VISION INFRAHEIGHTS PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2017

NOTE : 3 Share Capital

Sr. No	Particulars	Current Year	Previous Year
1	AUTHORIZED CAPITAL 15000- Class A Equity Shares of Rs. 10/- each, 55000- Class B Equity Shares of Rs. 100/- each 55000- Class C Equity Shares of Rs. 100/- each	150000 5500000 5500000 11150000	150000 5500000 5500000 11150000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 13514 Equity Shares of Class A of Rs. 10/- each, Fully Paid up Share capital by allotment-Class A	135140	135140
	Total	135140	135140

NOTE: 3.1- DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

S.No.	Class A Equity Shares of Rs. 10/- each fully paid	Current Year		Previous Year	
		No. of shares	Percentage of Holding	No. of shares	Percentage of Holding
1	Ashok Kapur	3243	24%	3243	24%
2	Bluejays Realtech Pvt. Ltd.	6757	50%	6757	50%
3	Sumitomo Corporation	3514	26%	3514	26%
	Total	13514	100%	13514	100%

NOTE : 4 Reserve & Surplus

Sr. No	Particulars	Current Year	Previous Year
1	Surplus/(Deficiency) in the statement of profit and loss	(47,33,861)	(3,19,942)
	Balance Brought forward from previous year	(3,59,961)	(40,019)
	Total	(50,93,822)	(3,59,961)

NOTE : 5 Long Term Advances (Unsecured)

Sr. No	Particulars	Current Year	Previous Year
1	Long Term Advances from CCD Issued to Sumitomo Corporation (No. of securities 720000 @ ₹ 100 Each, Interest rate 15% Pa.) The CCD Shall mature on the expiry of 5 years on the date of issuance or Extended for a period of 8 years)	720,00,000	-
2	OCD Issued to Bluejays Realtech Pvt. Ltd. (No. of securities 720000 @ ₹ 100 Each, Interest rate 15% Pa.) (The OCD Shall mature on the expiry of 5 years on the date of issuance)	720,00,000	-
	Total	1440,00,000	-

NOTE : 6 Short Term Advances

Sr. No	Particulars	Current Year	Previous Year
1	Short Term Advances from Director Ashok kapur	-	500000
	Total	-	500000

NOTE : 7 Other Current Liabilities

Sr. No	Particulars	Current Year	Previous Year
1	Sundry Creditors	9,78,856	6,298
2	Expenses Payable	63,54,872	5,620
3	T.D.S. Payable	43,97,213	7,500
4	Service Tax Payable	-	10,875
	Total	117,30,941	30,293

NOTE : 8 Short Terms Provisions

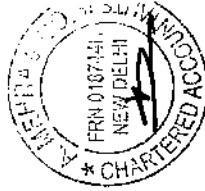
Sr. No	Particulars	Current Year	Previous Year
1	Audit fees payable	6,325	6,270
2	Electricity Expenses	90,843	-



VISION INFRAHEIGHTS PRIVATE LIMITED
DEPRECIATION CHART FOR F. Y. 2016-17

Figures of the previous year have been reworked, regrouped, rearranged and reclassified

Particular	Original Cost (Rs)	Dep charged upto 31.03.2016	WDV as on 01.04.2016	Addition During the Year	Residue value	Depreciable amount over whole life	Excess Dep. (Already charged)	Rate of Dep.	Dep for the Year 2016-17	Adjusted with Retained Earning	WDV as on 31st Mar 2017
(A) Office Equipments											
Computer	₹ 67,700	-	-	₹ 67,700	₹ 3,385	₹ 64,315		63.16	₹ 1,054	-	₹ 66,646
Total Assets	₹ 67,700	-	-	₹ 67,700	₹ 3,385	₹ 64,315	-		₹ 1,054	-	₹ 66,646
Previous Year	-	-	-	-	-	-	-	-	-	-	-



VISION INFRAHEIGHTS PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2017

NOTE : 10 Short Terms Provisions

Sr. No	Particulars	Current Year	Previous Year
1	Deferred Tax Asset	22,68,763	-
	Total	22,68,763	-

NOTE : 11 Cash & Cash Equivalent

Sr. No	Particulars	Current Year	Previous Year
1	Cash-in-Hand		
	Cash Balance	35,594	6,800
2	Cash At Bank		
	Fixed Deposit with Kotak Mahindra Bank	550,00,000	-
	Interest Accrued on FDR	81,370	-
	Kotak Mahindra Bank A/c 2911221598	16,453	2,94,067
	Kotak Mahindra Bank A/c 2911751859	14,75,039	-
	Total	566,08,455	3,00,867

Note: 11.1:- Specified Bank Note (SBN) held and transaction during the period 08/11/2016 to 30/12/2016 as provided in the Table below:

SBNs	Other denomination notes	Total	Total
	Closing cash balance on 08/11/2016		
	(1000X31)	31000	
	(500x3),	1500	
	(100x5),	500	
	10x4),	40	
	(10x4),2	2	33042
	+Permitted receipt		
	2000X10	20000	
	100x10	1000	
	5x1	5	21005
	- Permitted payment		
	(2000X10)	(20,000)	
	10x2	(20)	(20,020)
	Amount deposited in Banks		
	1000X31	(31,000)	(31,000)
	Closing cash in hand as on 30.12.2016	3027	3027



NOTE : 12 Short Term Loan & Advances

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Bluejays Realtech Pvt. Ltd. (Advance against Land)	727,20,000	-
2	Other Advances	11,85,971	-
	Total	739,05,971	-

NOTE : 13 Other Current Assets

Sr. No	Particulars	Current Year	Previous Year
1	Imprest Accounts	1,69,836	-
2	Security Deposits	5,20,000	-
3	Service Tax Recoverable	1,90,229	10,875
4	Stamp Duty in Hand	97,500	-
5	TDS Receivable	9,041	-
	Total	9,86,607	10,875

NOTE : 14 Inventory- Work in Progresss

Sr. No	Particulars	Current Year	Previous Year
1	Business Promotion	80,327	-
2	Car Rent	3,22,029	-
3	ELECTRICITY EXPENSES	1,94,445	-
4	Fuel Expenses	2,04,000	-
5	Foreign Tour	2,64,732	-
6	Generator Exp	4,426	-
7	Interest	15,38,630	-
8	Medical Expenses	6,250	-
9	Performance Incentive	17,513	-
10	Printing & Stationery	6,174	-
11	Professional Charges	6,70,000	-
12	Misc. Expenses	2,875	-
13	Rent	7,49,866	-
14	Telephone Expenses	16,797	-
15	Travelling Expenses	1,34,393	-
16	Vehicle Running & Maintenance	2,26,660	-
17	Salary	125,10,633	-
18	Security Service	68,040	-
19	Site Development	4,000	-
20	Staff Welfare	15,727	-
	Total	170,37,517	-



VISION INFRAHEIGHTS PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2017

NOTE : 15 Other Expenses Statements

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Conveyance	3,934.00	-
2	ESI Controbutions	6,061.00	-
3	LWF	840.00	-
4	Medical Expenses	1,250.00	-
5	Performance Incentive	17,512.00	-
6	Salary	51,19,522.00	-
7	Staff Welfare Expenses	5,242.79	-
8	Vehicle Running & Maintenance	1,64,261.00	-
	Total	53,18,622.79	

NOTE : 16 Legal and Professional

Sr. No	Particulars	Current Year	Previous Year
	Legal and Professional		
1	Legal & Professional Charges	2,75,430.00	80,797.00
	Total	2,75,430.00	80,797.00

NOTE : 17 Administrative Cost and Other Expenses

Sr. No	Particulars	Current Year	Previous Year
	Administrative Cost and Other Expenses		
1	Bank Charges	2,411.50	-
2	Books & Periodicals	13,760.00	-
3	Business Promotion	27,003.00	-
4	Car Rent	2,86,028.00	-
5	ELECTRICITY EXPENSES	82,992.00	-
6	Interest on Service Tax	1,571.00	-
7	Interest On TDS	20,036.00	-
8	Miscellaneous Expenses	8,026.00	-
9	Postage Expenses	3,141.00	-
10	Printing & Stationery	2,058.00	-
11	Rent	6,59,533.00	-
12	Repair & Maintenance	570.00	-
13	ROC Filing Charges	3,66,319.00	2,32,847.00
14	Security Service	8,839.00	-
15	Service Tax - SBC & KKC	6,716.68	-
16	Telephone Expenses	2,599.00	-
	Total	14,91,603.18	2,32,847.00

NOTE : 18 Auditors Remuneration

Sr. No	Particulars	Current Year	Previous Year
1	Audit Fees	6,325.00	6,298.00
	Total	6,325.00	6,298.00



19. **Related Party Disclosures**

S. No.	Name of Related Party	Relationship during the year
1	Mr. Ashok Kapur	Director & Individual exercising significant influence
2	Mr. Sunandan Kapur	Director
3.	Mr. Mohit Jain	Director
4.	Mr. Hiroaki Murata	Director
5.	Bluejays Realtech private Limited	Private Company exercising significant influence
6.	Sumitomo Corporation, Japan	Body Corporate exercising significant influence

Transactions during the year with related parties

Particulars	Key Management Personnel		Enterprises over which key management personnel, shareholders or their relatives exercise significant influence	
	2017	2016	2017	2016
Other loan taken from Mr. Ashok Kapur	NIL	₹ 5,00,000.00	-	-
Other loan Re-payments from Mr. Ashok Kapur	₹ 5,00,000.00	Nil	-	-
Rent paid to Velvet Infrastructure Private Limited for Registered office	-	-	118,000	-
Rent paid to Mr. Mohit Jain for property situated at 461-462 Udyog Vihar, phase -3, Gurgaon 122016	287,500	-	-	-
CCD Issued to Sumitomo Corporation, Japan	-	-	₹ 72,000,000.00	-
OCD Issued to Bluejays Realtech Pvt. Ltd.	-	-	₹ 72,000,000.00	-
Bluejays Realtech Pvt. Ltd. (Advance against Land)	-	-	₹ 72,720,000.00	-

20. **Earnings per Share (AS – 20)**

Particulars	Year ended 31March 2017 Amount(₹)	Year ended 31March 2016 Amount(₹)
Net profit/(loss) as per Profit and Loss Account for the period attributable to equity shareholders	(4,733,861.00)	(319,942.00)
Number of equity shares at the beginning of the year	13514	10000
Number of equity shares issued during the year	-	3514
Weighted average number of equity shares used in calculating basic EPS	-	10019
Weighted average number of equity shares used in calculating Diluted EPS	13514	10019
Basic earnings/ (loss) per share	(350.29)	(31.93)
Diluted earnings/ (loss) per share	(350.29)	(31.93)



21. Deferred Tax Assets

Deferred Tax Assets should be recognised and carried forward only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Therefore, deferred tax assets has been recognized in current year.

As per our Report of even date attached

For A Mehra & Co.

FRN 018744N

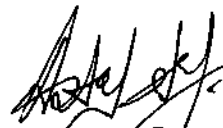
Chartered Accountants



Vikash Kumar Jha
Partner
MRN: 518921



**For and on behalf of the Board of Directors of
VISION INFRAHEIGHTS PRIVATE LIMITED.**



Ashok Kaper
Director
DIN: 00003577



Mohit Jain
Director
DIN: 00024521

Place: New Delhi

Date: 08/06/2017

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

INDEPENDENT AUDITOR'S REPORT

To The Members of Krisumi Corporation Private Limited (Formerly known as Vision Infraheights Private Limited)

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **Krisumi Corporation Private Limited (Formerly known as Vision Infraheights Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

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

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

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

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2018, its loss and its cash flows for the year ended on that date.

Other matters

The financial statements of the Company for the year ended 31 March 2017 were audited by another auditor who expressed an unmodified opinion on those statements on 8 June 2017. Our opinion is not modified in respect of this matter.

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act.



- 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its 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; and
 - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However amounts as appearing in the audited financial statements for the period ended 31 March 2017 have been disclosed.

For B S R & Co LLP
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022



Adhir Kapoor
Partner
Membership No: 098297

Place: *Gurugram*
Date: *8 August 2018*

Annexure A referred to in the Independent Auditor's Report to the Members of Krisumi Corporation Private Limited (Formerly known as Vision Infraheights Private Limited) on the financial statements for the year ended 31 March 2018

We report that:

- (i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, fixed assets have been physically verified by the management during the year. As informed to us, no material discrepancies were observed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (ii) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification, by way of site visits by the Management and certification of extent of work completion by competent persons, is at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not given any loans, or made any investments or provided any guarantee, or security as specified under Section 185 and Section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, employees' state insurance scheme, service tax, goods and service tax, duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities during the year though there have been slight delays in a few cases in respect of income-tax, provident fund and employees state



insurance. As explained to us, the Company did not have any dues on account of duty of excise, sales tax and value added tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, employees' state insurance, service tax, goods and service tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income-tax, service tax, goods and service tax and duty of customs which have not been deposited with the appropriate authorities on account of any dispute
- (viii) The Company has not defaulted in the repayment of loans or borrowings to any banks or financial institutions during the year. The Company did not have any loans or borrowings from the government. According to the information and explanation given to us and basis the rescheduling of the repayment terms of debentures, the Company has not defaulted in the repayment of dues to debentureholders during the year.
- (ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument) and term loans were applied for the purpose for which they were raised.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a private limited company and accordingly, the requirements as stipulated by the provisions of section 197 read with Schedule V to the Act are not applicable to the Company. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to information and explanations given to us, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements, as required by the applicable accounting standards. The Company is a private limited company and accordingly, the requirements as stipulated by the provision of section 177 of the Act are not applicable to the Company.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of fully paid up equity shares, compulsorily convertible debentures and optionally convertible debentures during the year under audit. As explained to us, we report that the requirements of section 42 of the Act have been complied with and the amount raised have been used for the purpose for which funds were raised.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

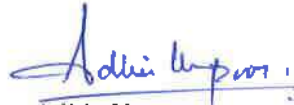


- (xvi) According to information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For B S R & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022



Adhir Kapoor

Partner

Membership No.: 098297

Place: Gurugram
Date: 8 August 2018

Annexure B referred to in the Independent Auditor's Report of even date on the financial statements of Krisumi Corporation Private Limited (Formerly known as Vision Infraheights Private Limited) for the year ended 31 March 2018

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 Krisumi Corporation Private Limited (Formerly known as Vision Infraheights Private Limited) ("the Company") as of 31 March 2018 in conjunction with our audit of the 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.

Auditor's 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 B S R & Co LLP

Chartered Accountants

Firm Registration No.:101248W/W-100022



Adhir Kapoor

Partner

Membership No.: 098297

Place: Gurugram
Date: 8 August 2018

Krisumi Corporation Private Limited (Formerly Known as Vision Infraheights Pvt Ltd)

Balance Sheet as at 31 March 2018

(All amounts in Rupees, unless otherwise stated)

CIN: U70200HR2012PTC064545

	Note	As at March 31, 2018	As at March 31, 2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	10,135,140	135,140
Reserves and surplus	4	(125,751,452)	(5,093,822)
		(115,616,312)	(4,958,682)
Current liabilities			
Short-term borrowings	5	1,670,460,160	144,000,000
Trade payables	6	-	-
-total outstanding dues of micro and small enterprises		-	-
-total outstanding dues other than micro and small enterprises		185,362,902	842,906
Other liabilities	7	185,006,005	10,989,735
Short-term provisions	8	4,184,970	-
		2,045,014,037	155,832,641
TOTAL		1,929,397,725	150,873,959
ASSETS			
Non-current assets			
Property, plant and equipment			
-Tangible assets	9	16,848,086	66,646
-Intangible assets	9	229,922	-
Capital work in progress		8,741,576	-
Long-term loans and advances	10	6,617,350	-
Deferred tax assets (net)	11	-	2,268,763
		32,436,934	2,335,409
Current Assets			
Inventories	12	1,783,190,339	89,757,517
Cash and bank balances	13	16,681,459	56,624,585
Short-term loans and advances	14	90,003,558	2,075,078
Other current assets	15	7,085,435	81,370
		1,896,960,791	148,538,550
TOTAL		1,929,397,725	150,873,959
Summary of significant accounting policies	2		


The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022



Adhir Kapoor

Partner

Membership No.: 098297

Place: Gurugram

Date: 8 August 2018



For and on behalf of the Board of Directors of

Krisumi Corporation Private Limited

Yusuke Hagino

Director

DIN - 08116297

Ashok Kapur

Director

DIN - 00603577

Place: Gurugram

Date: 8 August 2018

Place: Gurugram

Date: 8 August 2018

Krisumi Corporation Private Limited (Formerly Known as Vision Infraheights Pvt Ltd)
Statement of Profit and Loss for the year ended 31 March 2018
 (All amounts in Rupees, unless otherwise stated)
 CIN:U70200HR2012PTC064545

	Note	For the year ended March 31, 2018	For the year ended March 31, 2017
Income			
Other income	16	5,354,382	90,411
Total revenue		5,354,382	90,411
Expenses			
Employee benefits expense	17	49,429,774	6,104,801
Finance costs	18	19,472,793	-
Depreciation and amortization expense	19	4,439,403	1,054
Other expenses	20	50,401,279	987,180
Total expenses		123,743,249	7,093,035
Loss before tax for the year		(118,388,867)	(7,002,624)
Tax expense			
- Current tax		-	-
- Deferred tax		2,268,763	(2,268,763)
Total tax expense		2,268,763	(2,268,763)
Loss for the year		(120,657,630)	(4,733,861)
Loss per share	21		
Basic [Nominal value per equity share Rs.10 (previous year - Rs.10)]		(133.89)	(350.29)
Diluted [Nominal value per equity share Rs.10 (previous year - Rs.10)]		(133.89)	(350.29)

Summary of significant accounting policies

2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

Adhir Kapoor

Adhir Kapoor

Partner

Membership No.: 098297

Place: Gurugram

Date: 8 August 2018



For and on behalf of the Board of Directors of
Krisumi Corporation Private Limited

Yusuf H. H. H.
Yusuf H. H.
 Director
 DIN: 68116297

DIN: 68116297

Place: Gurugram

Date: 8 August 2018

Adhir Kapoor
Adhir Kapoor
 Director
 DIN: 60003577

DIN: 60003577

Place: Gurugram

Date: 8 August 2018

Krisumi Corporation Private Limited (Formerly Known as Vision Infraheights Pvt Ltd)
Cash Flow Statement for the year ended March 31, 2018
 (All amounts are in Rupees, unless otherwise stated)
 CIN:U70200HR2012PTC064545

	March 31, 2018	March 31, 2017
A. Cash flow from operating activities		
Loss before tax and prior period items	(118,388,867)	(7,002,624)
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation/amortization	4,439,403	1,054
Interest income	(5,267,795)	(90,411)
Interest expense	18,694,059	-
Amortization of ancillary borrowing costs	534,798	-
Operating profit before working capital changes	(99,988,401)	(7,091,981)
Movements in working capital :		
Increase in trade payables	184,519,996	824,718
Increase in short term borrowings	107,545,011	-
Increase in short term provisions	4,184,970	-
Increase in other current liabilities	8,054,857	9,086,594
(Increase) in inventories	(1,528,268,618)	(88,218,887)
(Increase) in loans & advances	(87,318,670)	(2,055,162)
Cash from operations	(1,411,270,856)	(87,454,718)
Direct taxes paid (net of refunds)	(609,810)	(9,041)
Net cash from operating activities - (A)	(1,411,880,666)	(87,463,759)
B. Cash flows from investing activities		
	(36,809,691)	(67,700)
Purchase of fixed assets (including capital advances and capital work in progress)		-
Fixed deposits matured/made (net) - short term	(6,648,000)	-
Interest received	5,234,982	9,041
Net cash from investing activities - (B)	(38,222,709)	(58,659)
C. Cash flows from financing activities		
Proceeds from short term borrowings	1,418,915,149	144,000,000
Proceeds from Equity Capital	10,000,000	-
Payment towards finance charges and ancillary cost of arranging the borrowings	(7,506,050)	-
Interest paid	(17,896,850)	(153,864)
Net cash (used in) financing activities - (C)	1,403,512,249	143,846,136
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(46,591,126)	56,323,718
Cash and cash equivalents as at the beginning of the year	56,624,585	300,867
Cash and cash equivalents as at the end of the year	10,033,459	56,624,585
Cash and cash equivalents:		
Bank balances:		
Current accounts	9,998,547	1,491,491
Deposit accounts	-	55,000,000
Cash on hand	34,912	133,094
Cash and cash equivalents as at the end of the year (refer note 13)	10,033,459	56,624,585

Notes:-

- 1) The cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 on Cash Flow Statements.
- 2) Negative figures represents cash outflows.

As per our report of even date attached

For **BSR & Co. LLP**
 Chartered Accountants
 ICAI Firm Registration No.: 101248W/W-100022


Adhir Kapoor
 Partner
 Membership No.: 098297
 Place: Gurugram
 Date: 8 August 2018



For and on behalf of the Board of Directors of
Krisumi Corporation Private Limited


Yusuke Hagino
 Director
 DIN - 08116297
 Place: Gurugram
 Date: 8 August 2018


Ashok Kapur
 Director
 DIN - 00003577
 Place: Gurugram
 Date: 8 August 2018

Krisumi Corporation Private Limited
(Formerly known as Vision Infraheights Private Limited)
Notes to the financial statements for the year ended 31 March 2018

1. Corporate overview

(i) Krisumi Corporation Private Limited [Formerly known as Vision Infraheights Private Limited ("the Company")] is a private limited company in India. The Company was incorporated on 24 May 2012 under the provisions of the Companies Act, 1956 and is primarily engaged in the business of promotion, construction, development and sale of residential and commercial properties.

(ii) The Company has incurred substantial accumulated losses resulting in substantial erosion of net worth. However, the Board of Directors considers that it is appropriate to prepare these financial statements on a going concern basis in view of the continued support from its shareholders. Accordingly, these accounts are being prepared on a going concern basis, that is, the assets and liabilities are recorded on the basis that the Company will be able to realize all its assets and discharge all its liabilities that may arise in the normal course of business.

2. Summary of significant accounting policies

a) Basis of preparation

The Financial Statements have been prepared under the historical cost convention on accrual basis of accounting in accordance with the accounting principles generally accepted in India ('GAAP') and comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 ('Act'), the other relevant provisions of the Companies Act, 2013 (including provision of Companies Act, 1956 which continue to remain in force, to the extent applicable), pronouncements of the Institute of Chartered Accountants of India, to the extent applicable.

Current-Non Current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- 1) It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- 2) It is held primarily for the purpose of being traded;
- 3) It is expected to be realised within 60 months after the reporting date; or
- 4) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 60 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- 1) It is expected to be settled in the company's normal operating cycle;
- 2) It is held primarily for the purpose of being traded;
- 3) It is due to be settled within 60 months after the reporting date; or
- 4) The company does not have an unconditional right to defer settlement of the liability for at least 60 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.



Krisumi Corporation Private Limited
(Formerly known as Vision Infraheights Private Limited)
Notes to the financial statements for the year ended 31 March 2018

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of services and the time between the acquisition of assets for processing/servicing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 60 months for the purpose of current and non-current classification of assets and liabilities.

b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting period. Actual results could differ from those estimates. Estimates and underlining assumption are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

c) Property, plant and equipment and depreciation

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses (if any).

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

Any gains or losses on disposal of an item of property, plant and equipment are recognised in the Statement of Profit and Loss

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Statement of profit and loss as incurred.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.



Krisumi Corporation Private Limited
(Formerly known as Vision Infraheights Private Limited)
Notes to the financial statements for the year ended 31 March 2018

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Following are the estimated useful life of various category of assets used:

<i>Category of assets</i>	<i>Life (in years)</i>
Plant and Machinery	10
Office Equipment	5
Furniture and Fixtures	10
Computers including Printers	3
Vehicles	10
Leasehold Improvements	3

The useful life of the assets are equal to those indicated in Schedule II to the Companies Act 2013.

d) Intangible assets and amortisation of intangible assets

Intangible assets acquired by the Company are measured at cost less accumulated amortization and accumulated impairment losses.

Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in statement of profit and loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the written down method method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Useful life of Computer Software has been considered as three years.

Amortization is based on the pattern in which the economic benefits of the intangible assets will be consumed over the useful life of such assets.

An intangible asset is derecognised on disposal or when no future benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

e) Impairment

Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount



Krisumi Corporation Private Limited
(Formerly known as Vision Infraheights Private Limited)
Notes to the financial statements for the year ended 31 March 2018

over the higher of the asset's net sales price or present value as determined above. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is recorded only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss has been recognized.

f) Operating Leases

Lease payments, under an operating lease are recognised as an expense in the Statement of Profit and Loss on straight line basis over the lease term.

g) Inventories

Inventory comprises of Projects in Progress. Projects in progress are valued at lower of cost and net realizable value. Cost includes land and cost of land / land development rights, materials, services, borrowing costs and other related overheads. Cost incurred / items made specifically for projects are taken as consumed as and when incurred / received.

h) Employee Benefits

Short-term employee benefits

All employee benefits payable wholly within sixty months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plans

The Company's contributions towards provident fund, which are being deposited with the Regional Provident Fund commissioner, are charged to the Statement of Profit and Loss Account in the period in which the employee renders the related service.

Defined benefit plans

The Company's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Other long term employee benefits

Benefits under the Company's compensated absences scheme constitute other employee benefits. The liability in respect of un-availed leaves is provided on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method as at the year end. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

i) Foreign Currency Transactions

Foreign exchange transactions are recorded at the exchange rates prevailing at the date of transaction. Realised gains and losses on foreign exchange transactions during the year are



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recognised in the Statement of Profit and Loss. Monetary current assets and monetary current liabilities that are determined in foreign currency are translated at the exchange rate prevalent at the date of balance sheet and the resulting difference is recorded in the Statement of Profit and Loss.

j) Provisions and contingencies

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognised in the period in which the change occurs.

k) Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax assets are recognised only to the extent only to the extent there is reasonable certainty that the assets can be realized in future, however where there is unabsorbed depreciation or carried forward loss under taxable laws, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that sufficient future income will be available against which such deferred tax assets can be realised.

Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing tax laws.

l) Earnings per share

The basic earnings / (loss) per share is computed by dividing the net profit / (loss) attributable to equity shareholders for the year 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 period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

m) Cash and Cash equivalents

Cash and cash equivalents comprise cash balances on hand and balances/deposits with bank.



3. Share Capital

Authorised

15,000 (previous year 15,000) equity shares of Class A of Rs.10 each
55,000 (previous year 55,000) equity shares of Class B of Rs.100 each
55,000 (previous year 55,000) equity shares of Class C of Rs.100 each

As at March 31, 2018	As at March 31, 2017
1,50,000	1,50,000
55,00,000	55,00,000
55,00,000	55,00,000
1,11,50,000	1,11,50,000

Issued, subscribed and fully paid-up

13,514 (previous year 15,000) equity shares of Class A of Rs.10 each
50,000 (previous year 50,000) equity shares of Class B of Rs.100 each
50,000 (previous year 50,000) equity shares of Class C of Rs.100 each

1,35,140	1,35,140
50,00,000	-
50,00,000	-
1,01,35,140	1,35,140

i. Terms, rights, preferences and restrictions attached to equity shares

The company has a three classes of equity shares having a face value of Rs 10 per share for Class A and Rs.100 per share for Class B and Class C. Accordingly, all equity shares rank equally with regard to share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

ii. Reconciliation of shares outstanding at the beginning and at the end for the reporting year

	As at 31 March 2018		As at 31 March 2017	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
Equity shares				
At the beginning of the year	13,514	1,35,140	13,514	1,35,140
Issued during the year	1,00,000	1,00,00,000	-	-
At the end of the year	1,13,514	1,01,35,140	13,514	1,35,140

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

	As at 31 March 2018		As at 31 March 2017	
	No.	% holding in the class	No.	% holding in the class
Equity shares of Rs. 10 each fully paid up held by				
Class A				
Mr. Ashok Kapur	3,243	24.00%	3,243	24.00%
Bluejays Realtech Pvt Ltd	6,757	50.00%	6,757	50.00%
Sumitomo Corporation	3,514	26.00%	3,514	26.00%
	13,514	100.00%	13,514	76.00%
Equity shares of Rs. 100 each fully paid up held by				
Class B				
Sumitomo Corporation	50,000	100.00%	-	0.00%
	50,000	100.00%	-	0.00%
Class C				
Bluejays Realtech Pvt Ltd	50,000	100.00%	-	0.00%
	50,000	100.00%	-	0.00%

(iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date is NIL.



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	As at 31 March 2018	As at 31 March 2017
4. Reserves and Surplus		
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	(5,093,822)	(359,961)
Add: Loss for the year	(120,657,630)	(4,733,861)
Balance as at the end of the year	(125,751,452)	(5,093,822)
5. Short Term Borrowings		
	As at 31 March 2018	As at 31 March 2017
Term loans (Secured)		
From Banks		
- Vehicle loan @	2,905,012	-
- Other term loan **	230,915,149	-
From Financial Institutions #	2,324,999	-
Debentures		
6,660,000 (previous year 7,20,000) 15% Optionally Convertible Debentures of Rs. 100 (previous year Rs. 100) each (Unsecured) *	666,000,000	72,000,000
6,660,000 (previous year 7,20,000) 15% Compulsory Convertible Debentures of Rs. 100 (previous year Rs. 100) each (Unsecured) *	666,000,000	72,000,000
Deferred payment liability	102,315,000	-
	1,670,460,160	144,000,000

* Each debenture is optionally/compulsorily convertible into ten equity shares at the end of five years from the date of issue.

Represents vehicle loan secured by hypothecation of respective vehicles repayable in thirty four equal monthly installments at an interest rate of 8.49% p.a.

@ Represents vehicle loan secured by hypothecation of respective vehicles repayable in eighteen equal monthly installments at an interest rate of 8.31% p.a.

** Represents term loan secured by equitable mortgage of certain land & construction thereupon and is also secured by a charge over certain project receivables, both present and future further secured by first charge by way of hypothecation on the "Interest Service Reserve Account".



Krisumi Corporation Private Limited (Formerly Known as Vision Infrabeights Pvt Ltd)**Notes to the financial statements for the year ended 31 March 2018****(All amounts are in Rupees, unless otherwise stated)****CIN:U70200HR2012PTC064545****6. Trade payables**

Total outstanding dues of micro and small enterprises

Total outstanding dues other than micro and small enterprises

As at 31 March 2018	As at 31 March 2017
-	-
185,362,902	842,906
185,362,902	842,906

The Company had sought confirmation from its vendors on their status under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosures in respect of the amounts payable to the micro and small enterprises as at 31 March 2018 and 31 March 2017 have been made in the financial statements to the extent of available information in this regard. In view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act to the enterprises who have not yet responded to the Company's letter is not expected to be material. Based on the information available with the management, there are no dues outstanding to micro and small enterprises (Suppliers) covered under the Micro, Small and Medium Enterprises Development Act, 2006.

7. Other current liabilities

Interest accrued but not due on borrowings

Employees benefits payable

Statutory dues payable

Lease Equalisation Reserve

As at 31 March 2018	As at 31 March 2017
167,346,179	1,384,766
2,127,337	5,198,202
14,942,897	4,406,767
589,592	-
185,006,005	10,989,735.00

8. Short term provisions**Provision for employee benefits**

Provision for gratuity

Provision for compensated absences

As at March 31, 2018	As at 31 March 2017
2,049,089	-
2,135,881	-
4,184,970	-



9. Property, plant and equipment

Particulars	Gross block			Accumulated depreciation			Net block	
	As at 1 April 2017	Additions during the year	Deletions during the year	As at 31 March 2018	As at 1 April 2017	Depreciation/ amortisation for the year	As at 31 March 2018	As at 31 March 2017
Tangible assets								
Leasehold improvements	-	21,01,633	-	21,01,633	-	3,27,302	17,74,331	-
Plant and machinery	-	35,85,000	-	35,85,000	-	33,079	35,51,921	-
Office equipment	-	13,86,073	-	13,86,073	-	3,96,876	9,89,197	-
Computers	67,700	36,41,084	-	37,08,784	1,054	14,55,253	22,52,477	66,646
Furniture and fixtures	-	7,36,400	-	7,36,400	-	46,177	6,90,223	-
Vehicles	-	95,92,283	-	95,92,283	-	20,02,346	75,89,937	-
Sub total	67,700	2,10,42,473	-	2,11,10,173	1,054	42,61,033	1,68,48,086	66,646
Intangible assets								
Computer Software	-	4,08,292	-	4,08,292	-	1,78,370	2,29,922	-
Sub total	-	4,08,292	-	4,08,292	-	1,78,370	2,29,922	-
Total	67,700	2,14,50,765	-	2,15,18,465	1,054	44,39,403	1,70,78,008	66,646

Particulars	Gross block			Accumulated depreciation			Net block	
	As at 1 April 2016	Additions during the year	Deletions during the year	As at 31 March 2017	As at 1 April 2016	Depreciation/ amortisation for the year	As at 31 March 2017	As at 31 March 2016
Tangible assets								
Computers	-	67,700	-	67,700	-	1,054	66,646	-
Sub total	-	67,700	-	67,700	-	1,054	66,646	-



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10. Long-term loans and advances

(Unsecured, considered good)

Capital advances

As at 31 March 2018	As at 31 March 2017
6,617,350	-
6,617,350	-

11. Deferred tax assets

Business losses carried forward

As at 31 March 2018	As at 31 March 2017
-	2,268,763
-	2,268,763

12. Inventories

(Valued at the lower of cost and net realisable value)

Projects-in-progress*

As at 31 March 2018	As at 31 March 2017
1,783,190,339	89,757,517
1,783,190,339	89,757,517

* Refer note 22

13. Cash and Bank Balances

Cash and cash equivalents:

Cash on hand

Balances with banks

- On current accounts

- On deposit accounts (with original maturity of 3 months or less)

Stamp Duty in hand

As at 31 March 2018	As at 31 March 2017
34,912	35,594
9,998,547	1,491,491
-	55,000,000
-	97,500
10,033,459	56,624,585

Other bank balances

6,648,000	-
16,681,459	56,624,585

14. Short-term loans and advances

(Unsecured and considered good, unless otherwise stated)

To parties other than related parties

Security deposits

Advances

Advance to employees

Advance tax (net of provision for taxation)

Prepaid expenses

Balance with statutory authorities

As at 31 March 2018	As at 31 March 2017
5,708,973	636,275
15,871,537	1,069,696
1,847,173	169,836
618,851	9,041
6,795,692	-
59,161,332	190,229
90,003,558	2,075,078

15. Other current assets

(Unsecured, considered good, unless otherwise stated)

Unamortised portion of loan amortisation expenditure

Interest accrued on bank deposits

As at 31 March 2018	As at 31 March 2017
6,971,252	-
114,183	81,370
7,085,435	81,370



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	For the year ended 31 March 2018	For the year ended 31 March 2017
16. Other Income		
Interest Income on:		
- Bank deposits	5,267,795	90,411
Exchange Difference, (net)	1,093	-
Other non operating income	85,494	-
	5,354,382	90,411

	For the year ended 31 March 2018	For the year ended 31 March 2017
17. Employee Benefits Expense*		
Salaries, Wages and Bonus	46,462,946	6,092,657
Contribution to Provident fund and other funds	996,989	6,901
Gratuity Expenses	819,636	-
Compensated Absences	862,235	-
Staff Welfare Expenses	287,968	5,243
	49,429,774	6,104,801

*Net of Rs. 120,859,324 (March 31, 2017 - Rs. 13,287,085) transferred to Project work in progress. Refer note 22.

	For the year ended 31 March 2018	For the year ended 31 March 2017
18. Finance Costs*		
Interest expense	183,858,263	1,538,630
Bank charges	243,935	-
Amortization of ancillary borrowing costs	534,798	-
	184,636,997	1,538,630
Transfer to project work in progress*	165,164,204	1,538,630
	19,472,793	-

* Refer note 22

	For the year ended 31 March 2018	For the year ended 31 March 2017
19. Depreciation And Amortization Expense		
Depreciation of tangible assets (Refer note 9)	4,261,033.00	1,054.00
Amortization of intangible assets (Refer note 9)	178,370.00	-
	4,439,403	1,054

	For the year ended 31 March 2018	For the year ended 31 March 2017
20. Other Expenses		
Rent	6,832,692	180,500
Rates and taxes	4,727,112	397,054
Repairs and maintenance		
- Plant and machinery	358,141	570
Legal and professional charges	2,828,225	281,755
Advertising and sales promotion	28,617,684	-
Travelling and conveyance	2,139,764	3,934
Office maintenance expenses	763,407	8,839
Electricity and water expenses	613,076	57,941
Vehicle Maintenance Expenses	360,118	-
Business Promotion Expenses	34,106	-
Network Costs	33,593	-
Printing and Stationery	162,224	18,959
Stamping Charges	2,526,000	-
Communication Expenses	172,540	2,599
Miscellaneous Expenses	232,597	35,029
	50,401,279	987,180

*Net of Rs. 44,415,092 (March 31, 2017 - Rs. 2,211,802) transferred to Project work in progress. Refer note 22



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	For the year ended 31 March 2018	For the year ended 31 March 2017
21. Earnings/(Loss) Per Share (EPS)		
Net loss as per profit and loss account	(120,657,630)	(4,733,861)
Net loss for calculation of basic EPS	<u>(120,657,630)</u>	<u>(4,733,861)</u>
Add: Debenture Interest on Convertible debentures	183,858,263	1,538,630
Net Earnings/(loss) for calculation of diluted EPS	<u>63,200,634</u>	<u>(3,195,231)</u>
Weighted average number of equity shares in calculating basic EPS (no. s)	901,186	13,514
Add: Weighted average number of potential equity shares outstanding during the year (no. s)*	118,237,808	1,025,753
Weighted average number of equity shares in calculating diluted EPS (no. s)	<u>119,138,994</u>	<u>1,039,267</u>
Basic earnings per share (Rupees)	(133.89)	(350.29)
Diluted earnings per share (Rupees)	(133.89)	(350.29)

* Potential equity shares are anti-dilutive as their conversion to equity shares would decrease loss per equity share from ordinary business activities. Therefore the effect of anti-dilutive potential equity has been ignored in computing the dilutive earning per share.



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22. Project in Progress

(a) For the year ended 31 March 2018

Particulars	Opening balance as at 1 April 2017	Incurred during the year	Closing balance as at 31 March 2018
Land development right	72,720,000	598,280,000	671,000,000
Stamp duty charges	-	33,550,000	33,550,000
Administrative Charges	-	3,336,150	3,336,150
Sub total A	72,720,000	635,166,150	707,886,150
Other direct projects cost			
Salaries, Wages and Bonus	13,287,085	115,661,081	128,948,166
Contribution to Provident and other Funds	-	2,221,862	2,221,862
Gratuity Expenses	-	1,229,453	1,229,453
Compensated Absences	-	1,382,279	1,382,279
Staff Welfare Expenses	-	364,649	364,649
Finance Cost	1,538,630	165,164,204	166,702,834
External Development and Internal Development Charges including Labour Cess	-	400,092,971	400,092,971
Interest on External Development Charges	-	2,308,199	2,308,199
License Renewal Charges	-	3,889,763	3,889,763
Professional Charges	670,000	171,983,019	172,653,019
Building Plan Approval Fees	-	1,147,400	1,147,400
Site Office Rent	-	1,025,000	1,025,000
Site Office Construction Expenses	-	153,443,863	153,443,863
BG Charges	-	6,837,498	6,837,498
Travelling Costs	-	3,161,584	3,161,584
Office Expenses	-	5,613,324	5,613,324
Swatch Bharat Cess	-	507,471	507,471
Site Improvement	4,000	490,112	494,112
Beneficial interest transfer charges	-	4,513,200	4,513,200
Rent	749,866	9,364,650	10,114,516
Repairs and maintenance	-	537,212	537,212
Legal and professional charges	-	38,250	38,250
Travelling and conveyance	399,125	3,209,646	3,608,771
Office maintenance expenses	-	1,145,111	1,145,111
Electricity and water expenses	194,445	919,614	1,114,059
Vehicle Maintenance Expenses	-	360,118	360,118
Business Promotion Expenses	80,327	51,160	131,487
Network Costs	-	50,390	50,390
Printing and Stationery	-	179,327	179,327
Communication Expenses	-	258,810	258,810
Other costs	114,639	1,115,452	1,229,491



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Sub total B	17,037,517	1,058,266,672	1,075,304,189
Total Project in Progress (A+B)	89,757,517	1,693,432,822	1,783,190,339

(b) For the year ended 31 March 2017

Particulars	Opening balance as at 1 April 2016	Incurred during the year	Closing balance as at 31 March 2017
Land development right	-	72,720,000	72,720,000
Sub total A	-	72,720,000	72,720,000
Other direct projects cost			
Salaries, Wages and Bonus	-	13,287,085	13,287,085
Finance cost	-	1,538,630	1,538,630
Professional Charges	-	670,000	670,000
Site improvement	-	4,000	4,000
Rent	-	749,866	749,866
Travelling and conveyance	-	399,125	399,125
Business promotion expense	-	80,327	80,327
Other costs	-	114,039	114,039
Electricity and water expenses	-	194,445	194,445
Sub total B	-	17,037,517	17,037,517
Total Project in Progress (A+B)	-	89,757,517	89,757,517

23. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 3,488,628 (previous year - Rs. Nil).

24. Contingent Liabilities and Litigations not provided for

Claims against the Company are aggregating to Nil (previous year – Nil), against which the Company is in litigation.

25. Assets under Operating Lease

Office premises are obtained on operating leases. Further, there is an escalation clause in the lease agreement. The details regarding Minimum Lease Payments for non cancellable lease are as under:

(in Rupees)		
Minimum Lease Payments	As at 31 March 2018	As at 31 March 2017
Not later than one year	8,291,519	5,027,000
Later than one year but not later than five years	20,451,667	10,241,667
Later than five years	Nil	Nil

Lease Agreements has escalation clause. There are no restrictions imposed by lease arrangements. There are no subleases.



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26. Related Party Disclosures

A. List of related parties:-

I	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture:-	
	1	Bluejays Realtech private Limited
	2	Sumitomo Corporation, Japan
II	Enterprise owned by Directors or their relatives:-	
	1	Velvet Infrastructure Private Limited
	2	Comfort Trims Private Limited
III	Key Management Personnel:-	
	1	Mr. Mohit Jain upto 31 March 2018

B) Related Party Transactions during the year:

Nature of the transactions and Name of party	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture		Enterprise owned by Directors or their relatives		Key management personnel		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Remuneration Paid								
Mr. Mohit Jain	-	-	-	-	9,600,000	2,000,000	9,600,000	2,000,000
Total	-	-	-	-	9,600,000	2,000,000	9,600,000	2,000,000
Issue of Debentures								
Bluejays Realtech Pvt Ltd	594,000,000	72,000,000	-	-	-	-	594,000,000	72,000,000
Sumitomo Corporation, Japan	594,000,000	72,000,000	-	-	-	-	594,000,000	72,000,000
Total	1,188,000,000	144,000,000	-	-	-	-	1,188,000,000	144,000,000
Issue of Equity Shares								
Bluejays Realtech Pvt Ltd	5,000,000	-	-	-	-	-	5,000,000	-
Sumitomo Corporation, Japan	5,000,000	-	-	-	-	-	5,000,000	-
Total	10,000,000	-	-	-	-	-	10,000,000	-



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Nature of the transactions and Name of party	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture		Enterprise owned by Directors or their relatives		Key management personnel		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Lease Rentals								
Mr. Mohit Jain	-	-	-	-	4,250,000	250,000	4,250,000	250,000
Bluejays Realtech Pvt Ltd	1,000,000	-	-	-	-	-	1,000,000	-
Velvet Infrastructure Private Limited	-	-	144,000	118,000	-	-	144,000	118,000
Total	1,000,000	-	144,000	118,000	4,250,000	250,000	5,394,000	368,000
Lease rental paid in Advance								
Bluejays Realtech Pvt Ltd	4,000,000	-	-	-	-	-	4,000,000	-
Total	4,000,000	-	-	-	-	-	4,000,000	-
Fixed assets purchased								
Bluejays Realtech Pvt Ltd	818,089	-	-	-	-	-	818,089	-
Total	818,089	-	-	-	-	-	818,089	-
Guarantee Fee								
Bluejays Realtech Pvt Ltd	52,365	-	-	-	-	-	52,365	-
Sumitomo Corporation, Japan	18,399	-	-	-	-	-	18,399	-
Total	70,764	-	-	-	-	-	70,764	-
Interest Accrued								
Bluejays Realtech Pvt Ltd	89,891,507	769,315	-	-	-	-	89,891,507	769,315
Sumitomo Corporation, Japan	89,891,507	769,315	-	-	-	-	89,891,507	769,315
Total	179,783,014	1,538,630	-	-	-	-	179,783,014	1,538,630



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Nature of the transactions and Name of party	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture		Enterprise owned by Directors or their relatives		Key management personnel		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Expenses reimbursed								
Mr. Mohit Jain	-	-	-	-	1,299,562	4,532	1,299,562	4,532
Total	-	-	-	-	1,299,562	4,532	1,299,562	4,532
Expenses Incurred								
Bluejays Realtech Pvt Ltd	277,754,669	-	-	-	-	-	277,754,669	-
Sumitomo Corporation, Japan	-	-	6,305,030	-	-	-	6,305,030	-
Total	277,754,669	-	6,305,030	-	-	-	284,059,699	-
Land Development Rights								
Bluejays Realtech Pvt Ltd	671,000,000	-	-	-	-	-	671,000,000	-
Total	671,000,000	-	-	-	-	-	671,000,000	-



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C) Balances Outstanding as at year end

Nature of the transactions and Name of party	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture		Enterprise owned by Directors or their relatives		Key management personnel		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Interest Accrued								
Bluejays Realtech Pvt Ltd	80,902,356	692,383	-	-	-	-	80,902,356	692,383
Sumitomo Corporation, Japan	80,902,356	692,383	-	-	-	-	80,902,356	692,383
Guarantee Fees								
Bluejays Realtech Pvt Ltd	47,129	-	-	-	-	-	47,129	-
Sumitomo Corporation, Japan	16,559	-	-	-	-	-	16,559	-
Trade Payable and other liabilities								
Bluejays Realtech Pvt Ltd	55,076,885	-	-	-	-	-	55,076,885	-

27. Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the amounts recognized in the balance sheet for the respective plans.

a) Net Employee benefit expense recognised during the year ended at 31 March 2018 :

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Current Service cost	1,707,298	-
Past Service cost	341,791	-
Interest Cost on benefit obligation	-	-
Expected return on plan assets	-	-
Actuarial (gain) / loss	-	-
Net benefit expense	2,049,089	-
Actual return on plan assets	-	-



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b) Net Asset/ (Liability) recognized in the Balance sheet as at 31 March 2018 :

Particulars	As at 31 March 2018	As at 31 March 2017
Present value of defined benefit obligation	2,049,089	-
Fair value of plan assets	-	-
Surplus/(Deficit) of funds	(2,049,089)	-
Net Assets/ (liability)	(2,049,089)	-

c) Changes in Present Value of the defined benefit obligation are as follows :

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Defined benefit obligation at the beginning of the year	-	-
Past Service cost	341,791	-
Current Service cost	1,707,298	-
Interest Cost on benefit obligation	-	-
Actuarial (gain) / loss	-	-
Benefits paid	-	-
Defined benefit obligation at the end of the year	2,049,089	-

d) Changes in Fair Value of Plan Assets are as follows :

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Opening fair value of plan assets	-	-
Expected return	-	-
Contributions by employer	-	-
Benefits Paid	-	-
Funded Status	(2,049,089)	-
Actuarial (losses) / gain on plan assets	-	-
Closing fair value of plan assets	-	-

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

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	%	%
Investments with insurer	NIL	NIL



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f) The principal assumptions used in determining Gratuity obligation are as follows:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Discount Rate	7.80 %	-
Expected rate of return on Plan assets	NIL	-
Mortality	IAML (2006-08)	-
Age -	Withdrawal Rate -	
Upto 30 years	5%	-
30 - 44 years	3%	-
Above 44 years	2%	-

Note:-

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

g) Amounts for gratuity (funded) for the current and previous four years are as follows:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Defined benefit obligation	2,049,089	-	-	-	-
Plan assets	-	-	-	-	-
Surplus/ (deficit)	(2,049,089)	-	-	-	-
Experience adjustment on plan liabilities (loss)/gain	-	-	-	-	-
Experience adjustment on plan assets (loss)/gain	-	-	-	-	-

28. Unhedged foreign currency exposure

a) Value of imports calculated on CIF basis (on accrual basis)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Project Items	11,202,025	-
Total	11,202,025	-



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b) Expenditure in Foreign Currency (On accrual basis)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest expense	89,891,507	769,315
Design and Architecture fees	70,122,031	-
Guarantee Fees	18,399	-
Employees Training Expenses	2,737,425	-
Travelling expenses	2,550,195	-
Total	165,319,557	769,315

c) Earnings in Foreign Exchange (On accrual basis)

Properties sold / services rendered locally against foreign exchange remittances have not been considered as earnings in foreign exchange as required to be disclosed pursuant to Schedule III of Companies Act, 2013.

d) Remuneration to auditors

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
As auditor:		
Statutory audit fees	600,000	5,500
Other services	150,000	
Total	750,000	5,500

29. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

Sr.No	Particulars	2017-2018	2016-17
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006		Nil



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30. Previous year comparatives

Previous year figures have been regrouped/rearranged, details are as under:

Particulars	Amount	Regrouped from	Regrouped to	Refer note
Security Deposit	520,000	Other current asset	Short-term loans and advances	Short-term loans and advances (Note 14)
Advances to employees	169,836	Other current asset	Short-term loans and advances	Short-term loans and advances (Note 14)
Balance with statutory authorities	190,229	Other current asset	Short-term loans and advances	Short-term loans and advances (Note 14)
Advance tax paid (net of provisions)	9,041	Other current asset	Short-term loans and advances	Short-term loans and advances (Note 14)
Stamp duty in hand	97,500	Other current asset	Cash and bank balances	Cash and bank balances (Note 13)
Interest accrued	81,370	Cash and bank balances	Other current asset	Other current asset (Note 15)
Advance paid to Bluejays Realtech Pvt Ltd	72,720,000	Short-term loans and advances	Inventories	Inventories (Note 12)
Audit Fee payable	6,325	Short-term provisions	Trade payable	Trade Payables (Note 6)
Electricity expenses	90,843	Short-term provisions	Trade payable	Trade Payables (Note 6)
Telephone expenses	4,532	Short-term provisions	Trade payable	Trade Payables (Note 6)
Sundry creditors	741,206	Other current liabilities	Trade payable	Trade Payables (Note 6)
Sundry creditors	237,650	Other current liabilities	Other current liabilities (Employee benefits Payable)	Other current liabilities (Note 7)
Expenses Payable	4,960,552	Other current liabilities	Other current liabilities (Employee benefits Payable)	Other current liabilities (Note 7)
Expenses Payable	1,384,766	Other current liabilities	Other current liabilities (Interest accrued but not due on borrowings)	Other current liabilities (Note 7)
Expenses Payable	9,554	Other current liabilities	Other current liabilities (Statutory dues payable)	Other current liabilities (Note 7)
Car Rent	286,028	Administrative cost and other expenses	Employee benefit expenses	Employee benefit expenses (Note 17)
Electricity expenses	25,051	Administrative cost and other expenses	Employee benefit expenses	Employee benefit expenses (Note 17)
Rent	479,033	Administrative cost and other expenses	Employee benefit expenses	Employee benefit expenses (Note 17)



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Particulars	Amount	Regrouped from	Regrouped to	Refer note
Conveyance	3,934	Employee benefit expenses	Other expenses	Other expenses (Note 20)
Legal & professional charges	275,430	Legal & professional charges	Other expenses	Other expenses (Note 20)
Auditors remuneration	6,325	Auditors remuneration	Other expenses	Other expenses (Note 20)

31. Due to the absence of virtual certainty supported by convincing evidence, the company has not recognized any deferred tax asset during the year.
32. Details of Specified Bank Notes (SBN) held and transacted during the period from 8 November, 2016 to 30 December 2016 as provided in the table below:

Particulars	SBNs	Other Denominatio notes	Total
Closing cash in hand as on 8 November 2016	32,500	543	33,042
(+) Permitted receipts	-	21,005	21,005
(-) Permitted payments	-	20,020	20,020
(-) Amount deposited in Banks	31,000	-	31,000
Closing cash in hand as on 30 December 2016	1,500	1,528	3,028

As per our report of even date

For **BSR & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of
Krisumi Corporation Private Limited



Adhir Kapoor
Partner
Membership No.: 098297



Place: Gurugram
Date: 8 August 2018



Yusuke Hagino
Director
DIN: 08116297

Place: Gurugram
Date: 8 August 2018



Ashok Kapur
Director
DIN: 00003577

Place: Gurugram
Date: 8 August 2018