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## **Independent Auditor's Report**

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**To the Members of  
Orris Infrastructure Private Limited**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Orris Infrastructure Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone 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 in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

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



An audit also includes the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

### Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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) On the basis of 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 March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;



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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No. 32 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. Refer Note 17.1 to the financial statements.

PLACE OF SIGNATURE: New Delhi  
DATED: 25<sup>th</sup> September, 2017

For **P.R. KUMAR & CO.**  
Chartered Accountants  
Firm Reg. No.: 003186N



**(RAHUL KATHURIA)**  
Partner  
M. No.:090657

## **Annexure A to Independent Auditor's Report**

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

- (i)
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) According to the information and explanation given to us, all the fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As explained, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii)
  - (a) Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - (b) According to the information and explanations provided to us, no discrepancies have been noticed on physical verification of inventories as compared to book records.
- (iii) According to the information and explanations provided to us, the Company has not granted any secured or unsecured loans to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013, consequently, provisions of sub-clause (iii)(a),(b)&(c) of the Paragraph 3 of the Order are not applicable.
- (iv) According to information and explanations given to us, the Company has not granted any secured or unsecured loans to any of its directors or to any other person in whom the directors are interested, but it has given guarantee or security as stipulated under Section 185 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 of the Act with respect to the guarantee or security given. Further, the Company being a Company providing infrastructural facilities in terms of Section 186 (11) read with Schedule VI of the Companies Act, 2013 the provisions of subsections (2) to (10) of Section 186 does not apply to the Company.
- (v) According to the information and explanation given to us, the Company has not accepted deposits as per section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and directives issued by the Reserve Bank of India; consequently, clause (v) of the Paragraph 3 of the Order is not applicable.
- (vi) As per Cost Audit Report, the Company has maintained the cost records for the year under review, as prescribed by the central Government under sub-section (1) of Section 148 of the Companies Act, 2013 to the extent applicable to the Company. We have however, not made examination of such records.



- (vii) (a) According to the records of the Company, generally the Company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Sales Tax, Custom Duty, Service Tax, Cess, Provident Fund, Employee's State Insurance, Labour Welfare Fund and other material statutory dues as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for the period of more than six months from the date they become payable, except the following:

| Nature of Liability | Amount (In Rs.) |
|---------------------|-----------------|
| Service Tax         | 16,56,417       |
| Income Tax (TDS)    | 1,16,92,740     |
| Work Contract Tax   | 30,66,620       |

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, value added tax outstanding on account of any dispute, except the following:

| Name of the statute         | Nature of dues                        | Amount (In Rs.)    | Forum where the Dispute is pending |
|-----------------------------|---------------------------------------|--------------------|------------------------------------|
| <b>Income Tax Act, 1961</b> |                                       |                    |                                    |
| A.Y. 2008-09                | Section 153A read with Section 143(3) | 95,06,320          | ITAT, New Delhi                    |
| A.Y. 2009-10                |                                       | 4,17,68,371        |                                    |
| A.Y. 2010-11                |                                       | Nil                |                                    |
| A.Y. 2011-12                |                                       | Nil                |                                    |
| A.Y. 2012-13                |                                       | 5,000              |                                    |
| A.Y. 2013-14                |                                       | Nil                |                                    |
| A.Y. 2010-11                | Section 143(3)                        | 2,03,940           | CIT (Appeal)                       |
| A.Y. 2014-15                | Section 143(3)                        | 26,15,160          | CIT (Appeal)                       |
| <b>Total</b>                |                                       | <b>5,40,98,791</b> |                                    |

- (viii) The Company does not have any loan or borrowing from Government. In our opinion and according to the information and explanations given to us, the Company has not generally defaulted in repayment of dues to a financial institution or bank or to debenture holders except the details as below, however such default made good as on balance sheet date:

| Loan/Debenture Particulars             | Type of Default      | Amount of Default | Default Days |
|----------------------------------------|----------------------|-------------------|--------------|
| <b>Dues to Financial Institutions:</b> |                      |                   |              |
| PNB Housing Finance Limited            | Principal & Interest | 1,23,60,974       | 3            |
|                                        | Principal & Interest | 50,00,000         | 12           |
|                                        | Principal & Interest | 84,41,605         | 43           |
|                                        | Principal & Interest | 1,25,206          | 12           |
|                                        | Principal & Interest | 1,35,99,045       | 58           |
|                                        | Principal & Interest | 1,37,24,251       | 27           |



| Loan/Debenture Particulars                    | Type of Default      | Amount of Default | Default Days |
|-----------------------------------------------|----------------------|-------------------|--------------|
| <b><u>Dues to Financial Institutions:</u></b> |                      |                   |              |
| BMW India Financial Services Private Limited* | Principal & Interest | 1,56,431          | 2            |
|                                               | Principal & Interest | 1,56,431          | 9            |
|                                               | Principal & Interest | 1,56,431          | 1            |
|                                               | Principal & Interest | 1,56,431          | 4            |
|                                               | Principal & Interest | 1,56,431          | 11           |
| <b><u>Dues to Banks:</u></b>                  |                      |                   |              |
| HDFC Bank*                                    | Principal & Interest | 38,635            | 9            |
|                                               | Principal & Interest | 38,635            | 3            |
|                                               | Principal & Interest | 38,635            | 1            |
|                                               | Principal & Interest | 38,635            | 2            |
|                                               | Principal & Interest | 38,635            | 10           |
|                                               | Principal & Interest | 38,635            | 1            |
| ICICI Bank*                                   | Principal & Interest | 3,60,086          | 1            |
|                                               | Principal & Interest | 3,60,086          | 1            |
|                                               | Principal & Interest | 3,60,086          | 1            |
| ICICI Bank*                                   | Principal & Interest | 42,530            | 3            |
|                                               | Principal & Interest | 42,530            | 2            |
|                                               | Principal & Interest | 42,530            | 1            |
| Kotak Bank*                                   | Principal & Interest | 1,60,224          | 1            |
|                                               | Principal & Interest | 1,60,224          | 3            |
|                                               | Principal & Interest | 1,60,224          | 1            |
| Kotak Bank*                                   | Principal & Interest | 23,148            | 1            |
|                                               | Principal & Interest | 23,148            | 11           |
|                                               | Principal & Interest | 23,148            | 4            |
|                                               | Principal & Interest | 23,148            | 2            |
|                                               | Principal & Interest | 23,148            | 6            |
| Kotak Bank*                                   | Principal & Interest | 21,605            | 1            |
|                                               | Principal & Interest | 21,605            | 4            |
|                                               | Principal & Interest | 21,605            | 6            |
| <b><u>Dues to Debenture Holders:</u></b>      |                      |                   |              |
| 17.75% Non Convertible Debentures             | Interest             | 1,31,301          | 1            |
|                                               | Interest             | 1,26,04,931       | 1            |
|                                               | Interest             | 1,16,12,876       | 3            |
|                                               | Interest             | 1,10,23,975       | 3            |
|                                               | Interest             | 1,26,56,464       | 20           |
|                                               | Interest             | 73,07,878         | 32           |
|                                               | Interest             | 2,50,55,216       | 27           |

\*As explained to us that the Company has given ECS mandate of monthly instalments to the respective lender of vehicle loans, as the lenders have not presented ECS on time with the Bank Account of the Company, which results into such defaults.



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- (ix) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer (including debt instruments) and the term loan raised during the year has been applied by the company for the purpose for which they were raised.
- (x) In our opinion and 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 under audit.
- (xi) In our opinion and according to the information and explanation given to us, provisions of section 197 of the Companies Act, 2013 is not applicable to a Private Company, hence, clause (xi) of the Paragraph 3 of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company, hence in our opinion and according to the information and explanations given to us, clause (xii) of the Paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions has been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, accordingly, in our opinion and according to the information and explanations given to us, clause (xiv) of the Paragraph 3 of the Order is not applicable.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him, accordingly, in our opinion and according to the information and explanations given to us, clause (xv) of the Paragraph 3 of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, accordingly, in our opinion and according to the information and explanations given to us, clause (xvi) of the Paragraph 3 of the Order is not applicable.

For **P.R. KUMAR & CO.**  
Chartered Accountants  
Firm Reg. No.: 003186N



PLACE OF SIGNATURE: New Delhi  
DATED: 25<sup>th</sup> September, 2017

**(RAHUL KATHURIA)**  
Partner  
M. No.:090657

## **Annexure B to Independent Auditor's Report**

(Referred to in paragraph {2(f)} under the heading of "Report on Other Legal and Regulatory Requirement" of our report of even date)

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

We have audited the internal financial controls over financial reporting of Orris Infrastructure Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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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 March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **P.R. KUMAR & CO.**  
Chartered Accountants  
Firm Reg. No.: 003186N



PLACE OF SIGNATURE: New Delhi  
DATED: 25<sup>th</sup> September, 2017

**(RAHUL KATHURIA)**  
Partner  
M. No.:090657

**Orris Infrastructure Private Limited**

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

(CIN: U70109DL2006PTC151295)

**Balance Sheet as at 31st March, 2017**

| PARTICULARS                                                       | NOTE | AS AT<br>31.03.2017<br>(In Rs.) | AS AT<br>31.03.2016<br>(In Rs.) |
|-------------------------------------------------------------------|------|---------------------------------|---------------------------------|
| <b>EQUITY AND LIABILITIES</b>                                     |      |                                 |                                 |
| <b>Shareholder's Funds</b>                                        |      |                                 |                                 |
| Share Capital                                                     | 2    | 1,20,17,20,000                  | 1,20,17,20,000                  |
| Reserves and Surplus                                              | 3    | 10,90,87,419                    | 9,81,23,548                     |
| <b>Non Current Liabilities</b>                                    |      |                                 |                                 |
| Long Term Borrowings                                              | 4    | 2,56,52,63,905                  | 4,41,23,76,254                  |
| Other Long Term Liabilities                                       | 5    | 64,67,56,583                    | 65,18,12,882                    |
| Long Term Provisions                                              | 6    | 1,28,58,526                     | 1,09,54,656                     |
| <b>Current Liabilities</b>                                        |      |                                 |                                 |
| Short-Term Borrowings                                             |      |                                 |                                 |
| Trade Payables                                                    | 7    | 3,79,79,30,041                  | 1,79,24,82,179                  |
| -Dues of Micro Enterprise & Small Enterprise                      | 8    | 5,43,900                        | 4,46,431                        |
| -Dues of Creditors other than Micro Enterprise & Small Enterprise |      | 40,17,27,438                    | 38,86,07,421                    |
| Other Current Liabilities                                         |      |                                 |                                 |
| Short Term Provisions                                             | 9    | 8,23,48,79,136                  | 6,64,08,31,367                  |
|                                                                   | 10   | 28,60,990                       | 16,90,637                       |
| <b>TOTAL</b>                                                      |      | <b>16,97,36,27,938</b>          | <b>15,19,90,45,375</b>          |
| <b>ASSETS</b>                                                     |      |                                 |                                 |
| <b>Non Current Assets</b>                                         |      |                                 |                                 |
| Fixed Assets:                                                     |      |                                 |                                 |
| (i) Tangible Assets                                               | 11   | 6,20,13,459                     | 6,95,64,196                     |
| (ii) Intangible Assets                                            |      | 12,49,304                       | 33,60,973                       |
| (iii) Capital Work in Progress                                    |      | 10,49,22,430                    | 5,10,21,504                     |
| Non Current Investments                                           | 12   | 26,46,29,037                    | 23,96,92,037                    |
| Deferred Tax Assets (Net)                                         | 13   | 2,25,80,653                     | 1,93,33,213                     |
| Long Term Loans and Advances                                      | 14   | 40,09,25,630                    | 38,30,92,075                    |
| <b>Current Assets</b>                                             |      |                                 |                                 |
| Inventories                                                       | 15   | 8,01,59,41,175                  | 7,64,50,53,196                  |
| Trade Receivables                                                 | 16   | 2,82,07,36,813                  | 98,80,55,213                    |
| Cash and Cash Equivalents                                         | 17   | 6,79,18,032                     | 35,63,01,535                    |
| Short Term Loans and Advances                                     | 18   | 5,21,27,11,405                  | 5,44,35,71,433                  |
| <b>TOTAL</b>                                                      |      | <b>16,97,36,27,938</b>          | <b>15,19,90,45,375</b>          |
| <b>Significant Accounting Policies</b>                            | 1    |                                 |                                 |
| <b>Notes on Financial Statements</b>                              |      |                                 |                                 |

For &amp; on behalf of Board of Directors

(VIJAY GUPTA)  
Chairman & Managing Director  
DIN: 00006558

(AMIT GUPTA)  
Joint Managing Director  
DIN: 00006582

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

(SANJAY AGGARWAL)  
Chief Finance Officer  
PAN: ABZPA9793L

In terms of our Audit Report Attached  
for P.R.KUMAR & CO.  
Chartered Accountants  
Firm Reg. No.: 003186N



(RAHUL KATHURIA)  
Partner  
M. No.: 090657

PLACE: NEW DELHI  
DATED: 25TH SEPTEMBER, 2017

**Orris Infrastructure Private Limited**

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

(CIN: U70109DL2006PTC151295)

**Statement of Profit & Loss for the year ended 31st March, 2017**

| PARTICULARS                                                   | NOTE | 31.03.2017<br>(In Rs.) | 31.03.2016<br>(In Rs.) |
|---------------------------------------------------------------|------|------------------------|------------------------|
| <b>INCOME</b>                                                 |      |                        |                        |
| Revenue From Operations                                       | 19   | 2,05,48,22,166         | 2,20,99,63,674         |
| Other Income                                                  | 20   | 1,20,61,781            | 1,17,12,626            |
| <b>Total Revenue</b>                                          |      | <b>2,06,68,83,947</b>  | <b>2,22,16,76,300</b>  |
| <b>EXPENSES</b>                                               |      |                        |                        |
| Cost of Materials Consumed                                    | 21   | 13,38,72,982           | 21,72,28,241           |
| Purchase/Exchange of Land                                     |      | 60,31,250              | 9,66,01,004            |
| Other Project Development Cost                                | 22   | 92,50,63,491           | 1,02,93,45,926         |
| Changes in Inventories of finished goods and work in progress | 23   | (36,61,95,927)         | (63,50,63,121)         |
| Employee Benefit Expenses                                     | 24   | 6,35,21,944            | 6,41,06,774            |
| Financial Costs                                               | 25   | 1,10,59,15,343         | 1,08,61,93,134         |
| Depreciation and Amortization Expenses                        | 26   | 2,88,30,408            | 2,69,82,500            |
| Other Expenses                                                | 27   | 15,01,89,246           | 19,73,89,726           |
| <b>Total Expenses</b>                                         |      | <b>2,04,72,28,737</b>  | <b>2,08,27,84,184</b>  |
| <b>Profit/(Loss) Before Tax</b>                               |      | <b>1,96,55,210</b>     | <b>13,88,92,116</b>    |
| <b>Tax Expense</b>                                            |      |                        |                        |
| Current Tax                                                   |      | 1,18,39,677            | 5,90,84,947            |
| Deferred Tax charged/(credited)                               |      | (32,47,440)            | (58,25,867)            |
| Taxes of earlier Year                                         |      | 99,102                 | -                      |
| <b>Profit/(Loss) for the year</b>                             |      | <b>1,09,63,871</b>     | <b>8,56,33,036</b>     |
| <b>Earnings per equity shares</b>                             |      |                        |                        |
| Basic & Diluted                                               | 28   | 0.13                   | 1.02                   |
| <b>Significant Accounting Policies</b>                        | 1    |                        |                        |
| <b>Notes on Financial Statements</b>                          |      |                        |                        |

For &amp; on behalf of Board of Directors

**(VIJAY GUPTA)**Chairman & Managing Director  
DIN: 00006558**(VINEET GUPTA)**Company Secretary  
M.No. : A-20909In terms of our Audit Report Attached  
for **P.R.KUMAR & CO.**Chartered Accountants  
Firm Reg. No.: 003186N**(AMIT GUPTA)**Joint Managing Director  
DIN: 00006582**(SANJAY AGGARWAL)**Chief Finance Officer  
PAN: ABZPA9793L**(RAHUL KATHURIA)**Partner  
M. No.: 090657

PLACE: NEW DELHI

DATED: 25TH SEPTEMBER, 2017

**Orris Infrastructure Private Limited**

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

(CIN: U70109DL2006PTC151295)

**Cash Flow Statement for the Financial Year ended 31st March, 2017**

|                                                                                                             | AS AT<br>31.03.2017<br>(In Rs.) | AS AT<br>31.03.2016<br>(In Rs.) |
|-------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                                                                 |                                 |                                 |
| <b>Net Profit before taxation, and Extraordinary item</b>                                                   |                                 |                                 |
| Adjustment for:                                                                                             | 1,96,55,210                     | 13,88,92,116                    |
| Depreciation                                                                                                |                                 |                                 |
| Interest Paid                                                                                               | 2,88,30,408                     | 2,69,82,500                     |
| Discount on issue of Debentures                                                                             | 1,53,66,07,217                  | 1,43,10,55,044                  |
| Interest Income                                                                                             | -                               | 1,00,00,000                     |
| Loss of Fixed Assets by theft                                                                               | (65,11,371)                     | (1,03,87,555)                   |
| Profit on Sale of Fixed Assets                                                                              | -                               | 1,13,242                        |
| Profit on Sale of Shares                                                                                    | -                               | (3,38,560)                      |
|                                                                                                             | (18,99,000)                     | -                               |
| <b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>                                               | <b>1,57,66,82,464</b>           | <b>1,59,63,16,787</b>           |
| Adjustment for:                                                                                             |                                 |                                 |
| Trade Payables                                                                                              | 1,54,30,017                     | 4,72,31,478                     |
| Loans & Advances                                                                                            | 20,83,32,631                    | 1,10,15,018                     |
| Inventories                                                                                                 | (37,08,87,979)                  | (62,53,75,716)                  |
| Trade Receivables                                                                                           | (1,83,26,81,600)                | 1,33,97,372                     |
| Other Liabilities                                                                                           | 44,42,96,030                    | (49,14,85,535)                  |
| <b>CASH GENERATED FROM OPERATIONS</b>                                                                       | <b>4,11,71,563</b>              | <b>55,10,99,404</b>             |
| Direct Taxes paid/adjusted                                                                                  | (79,12,959)                     | (7,25,96,301)                   |
| <b>Net Cash From Operating Activities (A)</b>                                                               | <b>3,32,58,604</b>              | <b>47,85,03,103</b>             |
| <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>                                                                 |                                 |                                 |
| Purchase of Fixed Assets                                                                                    | (7,30,68,927)                   | (7,30,68,449)                   |
| Sale of Fixed Assets                                                                                        | -                               | 1,26,79,571                     |
| Purchase of Investments                                                                                     | (2,50,00,000)                   | (16,90,00,000)                  |
| Proceeds From Sale of Investments                                                                           | 19,62,000                       | 7,74,857                        |
| Maturity of Bank Deposits                                                                                   | (5,47,147)                      | 1,79,43,292                     |
| Loan to Body Corporate                                                                                      | -                               | 15,83,78,071                    |
| Interest Received                                                                                           | 71,79,392                       | 3,67,38,267                     |
| <b>Net Cash From Investing Activities (B)</b>                                                               | <b>(8,94,74,682)</b>            | <b>(1,55,54,391)</b>            |
| <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>                                                                 |                                 |                                 |
| Proceeds From Borrowings                                                                                    | 1,58,52,87,855                  | 6,14,13,16,951                  |
| Repayment of Borrowings                                                                                     | (42,92,04,828)                  | (5,27,55,71,327)                |
| Issue of Preference Share Capital                                                                           | -                               | 11,55,00,000                    |
| Interest Paid                                                                                               | (1,38,87,97,599)                | (1,43,20,84,566)                |
| <b>Net Cash From Financing Activities (C)</b>                                                               | <b>(23,27,14,572)</b>           | <b>(45,08,38,942)</b>           |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>                                         | <b>(28,89,30,650)</b>           | <b>1,21,09,770</b>              |
| CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR                                                           | 34,73,35,935                    | 33,52,26,165                    |
| <b>CASH AND EQUIVALENTS AT THE END OF THE YEAR</b>                                                          | <b>5,84,05,285</b>              | <b>34,73,35,935</b>             |
| <b>Reconciliation of Cash and Cash equivalents with the Balance Sheet:</b>                                  |                                 |                                 |
| Component of cash and cash equivalents as per Balance sheet<br>(Refer Note No. 17)                          | 6,79,18,032                     | 35,63,01,535                    |
| Less: Bank balances not considered as Cash and cash equivalents as define in AS-3<br>"Cash Flow Statement": |                                 |                                 |
| Term Deposits with more than twelve months maturity                                                         | 95,12,747                       | 89,65,600                       |
| <b>Net Cash and cash equivalents (As defines in AS-3 "Cash Flow Statements")</b>                            | <b>5,84,05,285</b>              | <b>34,73,35,935</b>             |
| <b>Cash and cash equivalents at the end of the year comprises</b>                                           |                                 |                                 |
| Balances with Bank                                                                                          | 1,25,56,021                     | 4,19,22,514                     |
| Cheques in Hand                                                                                             | 7,67,714                        | 18,44,53,187                    |
| Cash in Hand                                                                                                | 25,69,805                       | 7,42,98,604                     |
| Term Deposits with less than twelve months maturity                                                         | 4,25,11,745                     | 4,66,61,630                     |
|                                                                                                             | <b>5,84,05,285</b>              | <b>34,73,35,935</b>             |

For &amp; on behalf of Board of Directors

(VIJAY GUPTA)

Chairman & Managing Director  
DIN: 00006558

(VINEET GUPTA)

Company Secretary  
M.No. : A-20909

(AMIT GUPTA)

Joint Managing Director  
DIN: 00006582

(SANJAY AGGARWAL)

Chief Finance Officer  
PAN: ABZPA9793LIn terms of our Audit Report Attached  
for **P.R.KUMAR & CO.**  
Chartered Accountants  
Firm Reg. No.: 003186N

(RAHUL KATHURIA)

Partner  
M. No.: 090657PLACE: NEW DELHI  
DATED: 25TH SEPTEMBER, 2017

**Orris Infrastructure Private Limited**  
**Notes on Financial Statement for the Year ended 31st March, 2017**

**Note- 1      SIGNIFICANT ACCOUNTING POLICIES**

**A. i) Basis of Accounting**

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

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

**ii) Going Concern Assumption**

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

**iii) Use of estimates**

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

**B. Fixed Assets**

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

**C. Depreciation and Amortisation**

**i) Tangible Assets**

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

**ii) Intangible Assets**

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

**D. Impairment of Assets**

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

**E. Foreign Currency Transactions**

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

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

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

**F. Provisions for Current and Deferred Tax**

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

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

**G. Additional Demand of Taxes**

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

Contd....2..



**H. Inventory**

**i) Land Under Development**

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

**ii) Scrap**

At Estimated Realizable value.

**iii) Building Construction Material & Other Goods**

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

**iv) Unsold Completed Construction**

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

**I. Revenue Recognition**

**i) Sale of land and Plots**

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

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

**ii) Revenue from Constructed Properties // Flats & Plots**

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

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

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

**iii) Revenue from Interest and other charges from customer**

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

**J. Cost of Constructed Properties**

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

**K. Retirement Benefits**

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

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

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

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



**L. Investments**

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

**M. Borrowing Cost**

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

**N. Discount on Issue of Debenture**

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

**O. Earnings Per Share**

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

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# Orris Infrastructure Private Limited

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

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

|                                                                                                                          | As At<br>31.03.2017<br>(In Rs.) | As At<br>31.03.2016<br>(In Rs.) |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>2. SHARE CAPITAL</b>                                                                                                  |                                 |                                 |
| <b>Authorised Capital</b>                                                                                                |                                 |                                 |
| <b>Equity Share Capital</b>                                                                                              |                                 |                                 |
| 10,50,00,000 (Previous Year<br>10,50,00,000)                                                                             |                                 |                                 |
| Equity Shares of Rs. 10/- each                                                                                           | 1,05,00,00,000                  | 1,05,00,00,000                  |
| <b>Preference Share Capital</b>                                                                                          |                                 |                                 |
| 4,50,00,000 (Previous Year<br>4,50,00,000) Preference Shares of<br>Rs. 10/- each                                         | 45,00,00,000                    | 45,00,00,000                    |
|                                                                                                                          | <b>1,50,00,00,000</b>           | <b>1,50,00,00,000</b>           |
| <b>Issued, Subscribed &amp; Paid up</b>                                                                                  |                                 |                                 |
| <b>Equity Share Capital</b>                                                                                              |                                 |                                 |
| 8,36,22,000 (Previous Year<br>8,36,22,000)                                                                               |                                 |                                 |
| Equity Shares of Rs. 10/- each fully<br>paid-up                                                                          | 83,62,20,000                    | 83,62,20,000                    |
| <b>4% Preference Share Capital</b>                                                                                       |                                 |                                 |
| 3,65,50,000 (Previous Year<br>3,65,50,000)                                                                               |                                 |                                 |
| 4% Redeemable, Non-Cumulative,<br>Non-Convertible Preference Shares<br>of Rs. 10/- each fully paid-up<br>issued for cash | 36,55,00,000                    | 36,55,00,000                    |
|                                                                                                                          | <b>1,20,17,20,000</b>           | <b>1,20,17,20,000</b>           |

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

| Particulars                                       | Number of Equity Shares |                     | Number of Preference Shares |                     |
|---------------------------------------------------|-------------------------|---------------------|-----------------------------|---------------------|
|                                                   | As At<br>31.03.2017     | As At<br>31.03.2016 | As At<br>31.03.2017         | As At<br>31.03.2016 |
| Shares at beginning of the year                   | 8,36,22,000             | 6,96,85,000         | 3,65,50,000                 | 2,50,00,000         |
| Add: Shares issued during the year                | -                       | 1,39,37,000         | -                           | 1,15,50,000         |
| Less: Shares forfeited/buyback<br>during the year | -                       | -                   | -                           | -                   |
| <b>Shares at the end of the year</b>              | <b>8,36,22,000</b>      | <b>8,36,22,000</b>  | <b>3,65,50,000</b>          | <b>3,65,50,000</b>  |

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

| Particulars       | As At 31.03.2017      |               | As At 31.03.2016      |               |
|-------------------|-----------------------|---------------|-----------------------|---------------|
|                   | No. of Shares<br>held | % of holding  | No. of Shares<br>held | % of holding  |
| Vijay Gupta       | 75,25,980             | 9.00          | 75,25,980             | 9.00          |
| Amit Gupta        | 75,25,980             | 9.00          | 75,25,980             | 9.00          |
| Sumit Gupta       | 58,53,540             | 7.00          | 58,53,540             | 7.00          |
| Kusum Gupta       | 66,89,760             | 8.00          | 66,89,760             | 8.00          |
| Mamta Gupta       | 66,89,760             | 8.00          | 66,89,760             | 8.00          |
| Pooja Gupta       | 66,89,760             | 8.00          | 66,89,760             | 8.00          |
| Vijay Gupta (HUF) | 1,42,15,740           | 17.00         | 1,42,15,740           | 17.00         |
| Amit Gupta (HUF)  | 1,42,15,740           | 17.00         | 1,42,15,740           | 17.00         |
| Sumit Gupta (HUF) | 1,42,15,740           | 17.00         | 1,42,15,740           | 17.00         |
| <b>Total</b>      | <b>8,36,22,000</b>    | <b>100.00</b> | <b>8,36,22,000</b>    | <b>100.00</b> |

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

| Particulars                      | As At 31.03.2017      |               | As At 31.03.2016      |               |
|----------------------------------|-----------------------|---------------|-----------------------|---------------|
|                                  | No. of Shares<br>held | % of holding  | No. of Shares<br>held | % of holding  |
| Acme Buildwell Pvt. Ltd.         | 1,14,00,000           | 31.19         | 1,14,00,000           | 31.19         |
| Incense Properties Pvt. Ltd.     | 35,00,000             | 9.58          | 35,00,000             | 9.58          |
| Darwin Land & Housing Pvt. Ltd.  | 61,00,000             | 16.69         | 61,00,000             | 16.69         |
| Daffodil Realtech Pvt. Ltd.      | 27,00,000             | 7.39          | 27,00,000             | 7.39          |
| Cimex Land and Housing Pvt. Ltd. | 18,50,000             | 5.06          | 18,50,000             | 5.06          |
| Radha Estates Pvt. Ltd.          | 55,00,000             | 15.05         | 55,00,000             | 15.05         |
| Cranes Developers Pvt. Ltd.      | 55,00,000             | 15.05         | 55,00,000             | 15.05         |
| <b>Total</b>                     | <b>3,65,50,000</b>    | <b>100.00</b> | <b>3,65,50,000</b>    | <b>100.00</b> |

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

| Particulars                                                                                                  | 31.03.2016  | 31.03.2015 | 31.03.2014  | 31.03.2013  | 31.03.2012 |
|--------------------------------------------------------------------------------------------------------------|-------------|------------|-------------|-------------|------------|
| Equity Shares allotted as fully paid-up bonus shares by capitalisation of General Reserve and Surplus (Nos.) | 1,39,37,000 | -          | 1,48,95,000 | 2,64,80,000 | -          |
| Shares issued for consideration other than cash (Nos.)                                                       | -           | -          | -           | -           | -          |
| Shares bought back (Nos.)                                                                                    | -           | -          | -           | -           | -          |

# Orris Infrastructure Private Limited

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

|                                                                 | As At<br>31.03.2017<br>(In Rs.) | As At<br>31.03.2016<br>(In Rs.) |
|-----------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>3. RESERVES &amp; SURPLUS</b>                                |                                 |                                 |
| <b>Debenture Redemption Reserve</b>                             |                                 |                                 |
| As per Last Balance Sheet                                       | 8,56,33,036                     | 5,32,77,070                     |
| Add: Transfer during the year                                   | 1,09,63,871                     | 8,56,33,036                     |
| Less: Transfer to General Reserve                               | -                               | 5,32,77,070                     |
| <b>A.</b>                                                       | <b>9,65,96,907</b>              | <b>8,56,33,036</b>              |
| <b>General Reserve</b>                                          |                                 |                                 |
| As per Last Balance Sheet                                       | -                               | 7,75,54,379.00                  |
| Add: Transfer from Debenture Redemption Reserve                 | -                               | 5,32,77,070                     |
| Less: Amount utilized for issuance of bonus shares              | -                               | 13,08,31,449                    |
| <b>B.</b>                                                       | <b>-</b>                        | <b>-</b>                        |
| <b>Surplus</b>                                                  |                                 |                                 |
| As per Last Balance Sheet                                       | 1,24,90,512                     | 2,10,29,063                     |
| Add: Profit for the year                                        | 1,09,63,871                     | 8,56,33,036                     |
| Less: Transferred to Debenture Redemption reserve               | 1,09,63,871                     | 8,56,33,036                     |
| Less: Amount utilized for issuance of bonus shares              | -                               | 85,38,551                       |
| <b>C.</b>                                                       | <b>1,24,90,512</b>              | <b>1,24,90,512</b>              |
| <b>Total (A+B+C)</b>                                            | <b>10,90,87,419</b>             | <b>9,81,23,548</b>              |
| <b>4. LONG-TERM BORROWINGS</b>                                  |                                 |                                 |
| <b>Secured</b>                                                  |                                 |                                 |
| <b>a. Debentures</b>                                            |                                 |                                 |
| <b>- Non Convertible Debentures</b>                             |                                 |                                 |
| 17.75% Non Convertible Debentures 'Series A'<br>(Ref. Note 4.1) | 99,13,40,000                    | 1,40,00,00,000                  |
| 17.75% Non Convertible Debentures 'Series B'<br>(Ref. Note 4.1) | 28,32,40,000                    | 40,00,00,000                    |
| <b>Total (A)</b>                                                | <b>1,27,45,80,000</b>           | <b>1,80,00,00,000</b>           |
| <b>b. Term Loans</b>                                            |                                 |                                 |
| - From Banks (Ref. Note 4.2)                                    | 20,13,239                       | 83,96,405                       |
| - From Other Party (Ref. Note 4.3)                              | 16,05,053                       | 80,39,79,849                    |
| <b>Total (B)</b>                                                | <b>36,18,292</b>                | <b>81,23,76,254</b>             |
| <b>Unsecured</b>                                                |                                 |                                 |
| - Loan From Related Party                                       | 1,28,70,65,613                  | 1,80,00,00,000                  |
| <b>Total (C)</b>                                                | <b>1,28,70,65,613</b>           | <b>1,80,00,00,000</b>           |
| <b>Grand Total (A+B+C)</b>                                      | <b>2,56,52,63,905</b>           | <b>4,41,23,76,254</b>           |

### 4.1. 17.75% Secured Redeemable Non-Convertible Debenture

17.75 % Secured Cumulative Redeemable Non-Convertible Debentures 'Series A' numbering to 140 having a face value of Rs.100 lakhs each aggregating to Rs.140,00,00,000/- (Rupees One Hundred and Forty Crore Only) and 17.75 % Secured Cumulative Redeemable Non-Convertible Debentures 'Series B' numbering to 40 having a face value of Rs.100 lakhs each aggregating to Rs.40,00,00,000/- (Rupees Forty Crore Only) issued on 07-09-2015 at Par. However, due to part pre-redemption on 02-06-2017, the total amount of Rs.15,38,462/- per Debenture was redeemed and revised face value of Rs. 84,61,538/- per debenture is left as balance. The above debentures are privately placed with debenture holder and are secured as follows:-

- First Pari Pasu charge with Cranes Developers Pvt Ltd (CDPL) in favour of IL & FS Trust Company Limited (ITCL) being Trustee of the Debentures by way of hypothecation on all the movable assets, cash flows, book debts, revenues, receivables from the projects of the Company and all the related escrow accounts of the Company and Cranes Developers Pvt Ltd as mentioned in Debenture Trust Deed and Deed of Hypothecation dated 04/09/2015. However, due to part pre-redemption as referred above, the hypothecation as said above for Aster Court Project and Carnation Residency Project has been released on 20/06/2017.
- First Pari Pasu charge with CDPL in favour of ITCL being Trustee of the Debentures on all the movable tangible and intangible assets of Aster Court Project, Carnation Residency Project, Floreal Tower Project, Greenopolis Project and Orris Business Square Project as mentioned in Debenture Trust Deed dated 04/09/2015 read with Memorandum of Entry for Deposit of Title Deeds dated 07/09/2015 and Undertaking dated 10/10/2015. However, due to part pre-redemption as referred above, the charge as said above for Aster Court Project and Carnation Residency Project has been released on 20/06/2017.



# **Orris Infrastructure Private Limited**

## **Notes on Financial Statement for the year ended 31st March, 2017**

- c) Pledge of 100% shares of Cranes Developers Pvt. Ltd. and 50% shares of Seriatim Land & Housing Private Limited.
- d) Corporate guarantee by the CDPL in favour of the Debenture Trustee.
- e) Personal guarantees by Mr. Vijay Gupta and Mr. Amit Gupta, being Director and Promoter of the company in favour of the Debenture Trustee.
  - Interest rate for such debentures are 17.75% per annum, payable monthly on the outstanding amount for 48 months from the date of allotment i.e. 07.09.2015.
  - These debentures are redeemable in 24 monthly instalments from 30th September 2017. However, Company has pre-redeemed Rs.27,69,23,077/- on 02/06/2017 which is adjusted with installments from 30th September 2017 to 31st December 2017.
  - There is no continuing default as at balance sheet date for repayment of principal and interest.
- f) The above securities rank pari passu against the 17.75% Secured Cumulative Redeemable Non-Convertible Debenture numbering to 145 having face value of Rs. 100 Lakhs each aggregating to Rs. 145,00,00,000/- issued on 07-09-2015 by CDPL. However, due to part pre-redemption as referred above the face value has been reduced to Rs. 84,61,538/- each aggregating to Rs. 122,69,23,077/-

### **4.2. Term Loan - From Banks**

#### **i. Vehicle Loan from ICICI Bank Ltd.**

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

#### **ii. Vehicle Loan from KOTAK Bank Ltd.**

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

#### **iii. Vehicle Loan from KOTAK Bank Ltd.**

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

#### **iv. Vehicle Loan from KOTAK Bank Ltd.**

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

#### **v. Vehicle Loan from HDFC Bank Ltd.**

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

#### **vi. Vehicle Loan from KOTAK Bank Ltd.**

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

#### **vii. Vehicle Loan from ICICI Bank.**

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

#### **viii. Vehicle Loan from Axis Bank**

- Term loan from Axis Bank is secured against vehicle MAHINDRA XUV500. This loan is repayable in 36 monthly instalments of Rs.39,671/- starting from May 15, 2013 and ending on April 15, 2016.
- There is no continuing default as at balance sheet date for repayment of principal and interest.

### **4.3. Term Loan - Other Party**

#### **i. Vehicle Loan from BMW Financial Services Pvt Ltd.**

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

#### **ii. Loan from PNB Housing Finance Ltd.**

- Term Loan against property of Rs. 60 Crore sanctioned by PNB Housing Finance Limited. (Lender) to the Company and M/s Aradhana Developers Private Limited (as Co-Borrowers).
- Rate of Interest - 13% p.a., floating rate of interest i.e. PNBHFR minus 125bps to be calculated on monthly rest basis.



# Orris Infrastructure Private Limited

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

- This loan is repayable in equated monthly instalments of Rs. 1.37 Crore including interest and principal. The due date of first instalment of the loan at the end of July 2013, the tenure of loan being 60 months, the loan shall be repaid by June 2018. However, the loan has been fully repaid by the Company on 28/02/2017.
- This loan has exclusive charge in favour of PNB Housing Finance Ltd. by way of equitable mortgage of residential property Portion A admeasuring 1052.50 Sq. Yds. and structures thereon, forming part of property/plot Bearing No.-29, street No.-01 (commonly known as 1/29), admeasuring 2000 sq. yds, situated in layout plan of Govt. Servant CHBS Ltd. at Shanti Niketan, New Delhi (owned by co-borrower), as more particularly defined in the memorandum of entry among Lender, Borrower and Co-Borrower. However, due to prepayment of loan and interest thereon, the charge as said above has been released on 28/02/2017.
- There is no continuing default as at balance sheet date for repayment of principal and interest.

### iii. Loan from Xander Finance Private Limited

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

### 5. OTHER LONG TERM LIABILITIES

Security Deposit  
Expense Payable  
Retention Money Payable  
Other Payable

| As At<br>31.03.2017<br>(In Rs.) | As At<br>31.03.2016<br>(In Rs.) |
|---------------------------------|---------------------------------|
| 11,37,01,597                    | 11,37,01,597                    |
| 12,14,00,000                    | 17,24,20,200                    |
| 9,70,80,836                     | 4,54,68,985                     |
| 31,45,74,150                    | 32,02,22,100                    |
| <b>64,67,56,583</b>             | <b>65,18,12,882</b>             |

### 6. LONG TERM PROVISIONS

#### Provision for Employee Benefits \*

- Gratuity  
- Leave Encashment  
- Sick Leave

|                    |                    |
|--------------------|--------------------|
| 77,01,508          | 69,77,369          |
| 47,35,905          | 36,48,075          |
| 4,21,113           | 3,29,212           |
| <b>1,28,58,526</b> | <b>1,09,54,656</b> |

\* As per Actuary Report

### 7. SHORT TERM BORROWINGS

#### Unsecured

#### Loans Repayable on demand

- From Director  
- From Related Party  
- From Other Party

|                       |                       |
|-----------------------|-----------------------|
| 88,14,510             | 1,11,01,963           |
| 2,47,42,15,531        | 1,52,68,92,216        |
| 1,31,49,00,000        | 25,44,88,000          |
| <b>3,79,79,30,041</b> | <b>1,79,24,82,179</b> |



**Orris Infrastructure Private Limited**  
**Notes on Financial Statement for the year ended 31st March, 2017**

|                                                | As At<br>31.03.2017<br>(In Rs.) | As At<br>31.03.2016<br>(In Rs.) |
|------------------------------------------------|---------------------------------|---------------------------------|
| <b>8. TRADE PAYABLES</b>                       |                                 |                                 |
| <b>For Goods or Services</b>                   |                                 |                                 |
| Due of Micro Enterprise & Small Enterprise*    | 5,43,900                        | 4,46,431                        |
| Other than Micro Enterprise & Small Enterprise | 40,17,27,438                    | 38,86,07,421                    |
|                                                | <u>40,22,71,338</u>             | <u>38,90,53,852</u>             |

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

|                                                                                                                                                              |                 |                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| a) Dues remaining unpaid as at March 31, 2017                                                                                                                |                 |                 |
| - Principal                                                                                                                                                  | 4,54,910        | 4,46,431        |
| - Interest on the above                                                                                                                                      | 88,990          | -               |
|                                                                                                                                                              | <u>5,43,900</u> | <u>4,46,431</u> |
| b) Interest paid in terms of Sec 16 of the Act, alongwith the amount of payment made to the supplier beyond the appointed day during the year.               |                 |                 |
| - Principal paid beyond the appointed date                                                                                                                   | -               | -               |
| - Interest paid in terms of Section 16 of the Act                                                                                                            | -               | -               |
| c) Amount of Interest due and payable for the period of delay on payments made beyond the appointed date during the year.                                    | -               | -               |
| d) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises. | -               | -               |
| e) Amount of interest accrued and remaining unpaid as at March 31.                                                                                           | 88,990          | -               |

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

**9. OTHER CURRENT LIABILITIES**

**I. Current Maturities of Secured**

**Long Term Debt**

**Debentures**

**- Non Convertible Debentures**

17.75% Non Convertible Debentures 'Series A'

(Ref. Note 4.1 above)

40,86,60,000

17.75% Non Convertible Debentures 'Series B'

(Ref. Note 4.1 above)

11,67,60,000

**Term Loans**

- From Banks

(Refer Note No 4.2 above)

71,41,444

62,29,814

- From Other Party

(Refer Note No 4.3 above)

60,16,40,047

13,02,24,163

**II. Interest Accrued but not Due on Borrowings**

27,30,41,090

12,52,31,472

**III. Other Payables**

- Advance from Customers

12,48,41,20,935

12,19,47,25,886

Less: Ongoing Projects Adjustment

(6,91,66,88,804)

(6,82,08,81,505)

Account

**-Trade Payables for Fixed Assets**

Due of Micro Enterprise & Small Enterprise\*

Others than Micro Enterprise & Small Enterprise

1,35,09,717

1,12,97,186

- Security Deposit

4,45,12,273

3,04,82,504

- Retention Money Payable

8,16,75,627

13,50,63,562

- Statutory Dues Payable

14,33,54,978

3,20,17,594

- Expense Payable

84,06,59,941

78,24,15,509

- Other Payables

13,64,91,888

1,40,25,182

8,23,48,79,136

6,64,08,31,367

9.1. \*Company has not received response from vendors regarding its request for their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the end together with interest paid/payable under this Act have not been given.

**10. SHORT TERM PROVISIONS**

Provision for Employee Benefits \*

- Gratuity

14,94,251

7,19,100

- Leave Encashment

13,51,423

9,55,753

- Sick Leave

15,316

15,784

28,60,990

16,90,637

\* As per Actuary Report



# ORRIS INFRASTRUCTURE PVT. LTD.

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2017

### NOTE '11' FIXED ASSETS

| PARTICULARS                     | Gross Block            |                              |                            |                        | Depreciation       |                    |                            |                                          | NET B L O C K       |                    |                    |
|---------------------------------|------------------------|------------------------------|----------------------------|------------------------|--------------------|--------------------|----------------------------|------------------------------------------|---------------------|--------------------|--------------------|
|                                 | Cost as on<br>01.04.16 | Additions<br>during the year | Deductions/<br>Adjustments | Cost as on<br>31.03.17 | As On<br>01.04.16  | For the<br>Year    | Deductions/<br>Adjustments | Written off<br>from Retained<br>Earnings | As On<br>31.03.17   | As On<br>31.03.17  | As On<br>31.03.16  |
| <b>Tangible Assets</b>          |                        |                              |                            |                        |                    |                    |                            |                                          |                     |                    |                    |
| Residential building            | 1,96,441               | -                            | -                          | 1,96,441               | 72,512             | 6,508              | -                          | -                                        | 79,020              | 1,17,421           | 1,23,929           |
| Freehold Land                   | 1,88,859               | -                            | -                          | 1,88,859               | -                  | -                  | -                          | -                                        | -                   | 1,88,859           | 1,88,859           |
| Site Office*                    | 5,65,46,374            | -                            | -                          | 5,65,46,374            | 2,92,65,138        | 92,37,153          | -                          | -                                        | 3,85,02,291         | 1,80,44,083        | 2,72,81,236        |
| Plant & Equipment               | 59,80,580              | 70,572                       | -                          | 60,51,152              | 28,65,302          | 5,92,548           | -                          | -                                        | 34,57,850           | 25,93,302          | 31,15,278          |
| Generator A/c                   | 38,75,832              | -                            | -                          | 38,75,832              | 20,13,392          | 3,49,764           | -                          | -                                        | 23,63,156           | 15,12,676          | 18,62,440          |
| Furniture & Fixtures            | 1,85,19,246            | 1,63,579                     | -                          | 1,86,82,825            | 1,25,11,562        | 17,21,855          | -                          | -                                        | 1,42,33,417         | 44,49,408          | 60,07,684          |
| Vehicles                        | 4,29,11,889            | 1,77,42,585                  | -                          | 6,06,54,474            | 1,60,56,910        | 1,26,59,925        | -                          | -                                        | 2,87,16,836         | 3,19,37,639        | 2,68,54,979        |
| Office Equipments               | 1,43,15,438            | 3,36,135                     | -                          | 1,46,51,573            | 1,13,13,789        | 13,15,996          | -                          | -                                        | 1,26,29,785         | 20,21,788          | 30,01,549          |
| Computer                        | 73,35,417              | 8,38,400                     | -                          | 81,73,817              | 65,80,093          | 7,42,022           | -                          | -                                        | 73,22,115           | 8,51,702           | 7,55,324           |
| Fitness Equipment               | 3,60,000               | -                            | -                          | 3,60,000               | 2,67,541           | 19,200             | -                          | -                                        | 2,86,741            | 73,259             | 92,459             |
| Weighing Bridge                 | 9,78,870               | -                            | -                          | 9,78,870               | 6,98,511           | 57,037             | -                          | -                                        | 7,55,548            | 2,23,322           | 2,80,359           |
| <b>Sub Total (A)</b>            | <b>15,12,08,946</b>    | <b>1,91,51,271</b>           | <b>-</b>                   | <b>17,03,60,217</b>    | <b>8,16,44,750</b> | <b>2,67,02,009</b> | <b>-</b>                   | <b>-</b>                                 | <b>10,83,46,760</b> | <b>6,20,13,459</b> | <b>6,95,64,196</b> |
| <b>Intangible Assets</b>        |                        |                              |                            |                        |                    |                    |                            |                                          |                     |                    |                    |
| Computer Software's             | 95,78,741              | 16,730                       | -                          | 95,95,471              | 62,17,768          | 21,28,399          | -                          | -                                        | 83,46,167           | 12,49,304          | 33,60,973          |
| Web Site                        | 1,40,450               | -                            | -                          | 1,40,450               | 1,40,450           | -                  | -                          | -                                        | 1,40,450            | -                  | -                  |
| <b>Sub Total (B)</b>            | <b>97,19,191</b>       | <b>16,730</b>                | <b>-</b>                   | <b>97,35,921</b>       | <b>63,58,218</b>   | <b>21,28,399</b>   | <b>-</b>                   | <b>-</b>                                 | <b>84,86,617</b>    | <b>12,49,304</b>   | <b>33,60,973</b>   |
| <b>Grand Total (A+B)</b>        | <b>16,09,28,137</b>    | <b>1,91,68,001</b>           | <b>-</b>                   | <b>18,00,96,138</b>    | <b>8,80,02,968</b> | <b>2,88,30,408</b> | <b>-</b>                   | <b>-</b>                                 | <b>11,68,33,377</b> | <b>6,32,62,763</b> | <b>7,29,25,169</b> |
| <b>Previous Year</b>            | <b>16,78,13,004</b>    | <b>2,20,46,945</b>           | <b>2,89,31,812</b>         | <b>16,09,28,137</b>    | <b>7,74,98,025</b> | <b>2,69,82,500</b> | <b>1,64,77,557</b>         | <b>-</b>                                 | <b>8,80,02,968</b>  | <b>7,29,25,169</b> | <b>9,03,14,979</b> |
| <b>Capital Work in Progress</b> |                        |                              |                            |                        |                    |                    |                            |                                          | <b>10,49,22,430</b> | <b>5,10,21,504</b> |                    |

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

11.2. On the basis of physical verification of assets, as specified in Accounting Standard -28 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2017

*(Signature)*



# ORRIS INFRASTRUCTURE PRIVATE LIMITED

NOTE '12' ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31st March 2017

## NON-CURRENT INVESTMENTS

### Trade Investment

#### I Investment in Unquoted Equity instruments

| Name of the Company                                                                              | As at 31 March 2017 |            |                     | As at 31 March 2016 |            |                     |
|--------------------------------------------------------------------------------------------------|---------------------|------------|---------------------|---------------------|------------|---------------------|
|                                                                                                  | No. of shares       | Face Value | Amount (Rs.)        | No. of shares       | Face Value | Amount (Rs.)        |
| <b>A. Investment in Associate Companies</b>                                                      |                     |            |                     |                     |            |                     |
| Green Bay Infrastructure Pvt. Ltd.                                                               | 65,000              | 10         | 6,50,082            | 65,000              | 10         | 6,50,082            |
| Nymphaea Developers Pvt. Ltd. (Formerly known as Orris Developers Pvt. Ltd.)                     | 4,500               | 10         | 45,000              | 4,500               | 10         | 45,000              |
| <b>Sub Total:</b>                                                                                |                     |            | <b>6,95,082</b>     |                     |            | <b>6,95,082</b>     |
| <b>B. Investment in Wholly owned Subsidiary</b>                                                  |                     |            |                     |                     |            |                     |
| Orris Education Pvt. Ltd.                                                                        | 20,000              | 10         | 2,00,455            | 20,000              | 10         | 2,00,455            |
| <b>Sub Total:</b>                                                                                |                     |            | <b>2,00,455</b>     |                     |            | <b>2,00,455</b>     |
| <b>C. Investment in Other Body Corporates</b>                                                    |                     |            |                     |                     |            |                     |
| Acme Buildwell Pvt. Ltd.                                                                         | 900                 | 10         | 9,000               | 900                 | 10         | 9,000               |
| Alpine Buildtech Pvt. Ltd.                                                                       | 900                 | 10         | 9,000               | 900                 | 10         | 9,000               |
| Bloom Town Planners Pvt. Ltd.                                                                    |                     |            |                     | 900                 | 10         | 9,000               |
| Cimex Land and Housing Pvt. Ltd.                                                                 | 10,800              | 10         | 1,08,000            | 10,800              | 10         | 1,08,000            |
| Cranes Developers Pvt. Ltd. [Refer Note No-4.1 (c)]                                              | 23,400              | 10         | 45,09,000           | 23,400              | 10         | 45,09,000           |
| Crazy Land & Housing Pvt. Ltd.                                                                   | 900                 | 10         | 9,000               | 900                 | 10         | 9,000               |
| Daffodil Realtech Pvt. Ltd.                                                                      | 3,60,000            | 10         | 36,00,000           | 3,60,000            | 10         | 36,00,000           |
| Darwin Land and Housing Pvt. Ltd.                                                                | 10,800              | 10         | 1,08,000            | 10,800              | 10         | 1,08,000            |
| Delite Products Pvt. Ltd.                                                                        | 11,250              | 10         | 1,12,500            | 11,250              | 10         | 1,12,500            |
| Elegant Land & Housing Pvt. Ltd.                                                                 | 900                 | 10         | 9,000               | 900                 | 10         | 9,000               |
| Fortune Land & Housing Pvt. Ltd.                                                                 | 900                 | 10         | 9,000               | 900                 | 10         | 9,000               |
| Horizon Buildwell Pvt. Ltd.                                                                      | 900                 | 10         | 9,000               | 900                 | 10         | 9,000               |
| Incense Properties Pvt. Ltd.                                                                     | 900                 | 10         | 9,000               | 900                 | 10         | 9,000               |
| Kiwi Land and Housing Pvt. Ltd.                                                                  | 900                 | 10         | 9,000               | 900                 | 10         | 9,000               |
| Lavender Constructions Pvt. Ltd.                                                                 | 900                 | 10         | 9,000               | 900                 | 10         | 9,000               |
| Lilac Land and Housing Pvt. Ltd.                                                                 | 900                 | 10         | 9,000               | 900                 | 10         | 9,000               |
| Lily Town Planners Pvt. Ltd.                                                                     |                     |            |                     | 900                 | 10         | 9,000               |
| Lusture Infrastructure Pvt. Ltd.                                                                 | 900                 | 10         | 9,000               | 900                 | 10         | 9,000               |
| Marvel Land and Housing Pvt. Ltd.                                                                | 1,800               | 10         | 18,000              | 1,800               | 10         | 18,000              |
| Mason Infrastructure Pvt. Ltd.                                                                   | 10,800              | 10         | 1,08,000            | 10,800              | 10         | 1,08,000            |
| Merlin Land and Housing Pvt. Ltd.                                                                | 900                 | 10         | 9,000               | 900                 | 10         | 9,000               |
| Neptune Land & Housing Pvt. Ltd.                                                                 | 900                 | 10         | 9,000               | 900                 | 10         | 9,000               |
| Ora Land and Housing Pvt. Ltd.                                                                   | 1,800               | 10         | 18,000              | 1,800               | 10         | 18,000              |
| Orris Buildcon Pvt. Ltd.                                                                         |                     |            |                     | 900                 | 10         | 9,000               |
| Sanskar Realedu Pvt. Ltd. (Formerly known as Orris Buildtech Pvt. Ltd.)                          | 1,800               | 10         | 18,000              | 1,800               | 10         | 18,000              |
| Orris Construction Pvt. Ltd.                                                                     | 900                 | 10         | 9,000               | 900                 | 10         | 9,000               |
| Orris Hospitality Pvt. Ltd.                                                                      | 1,800               | 10         | 18,000              | 1,800               | 10         | 18,000              |
| Orris Hotels Pvt. Ltd.                                                                           | 1,800               | 10         | 18,000              | 1,800               | 10         | 18,000              |
| Orris Land & Housing Pvt. Ltd.                                                                   | 900                 | 10         | 9,000               | 900                 | 10         | 9,000               |
| Orris Motels Pvt. Ltd.                                                                           | 1,800               | 10         | 18,000              | 1,800               | 10         | 18,000              |
| Orris Projects Pvt. Ltd.                                                                         |                     |            |                     | 900                 | 10         | 9,000               |
| Orris Towers Pvt. Ltd.                                                                           | 900                 | 10         | 9,000               | 900                 | 10         | 9,000               |
| Orris Township Pvt. Ltd.                                                                         |                     |            |                     | 900                 | 10         | 9,000               |
| Oscar Land & Housing Pvt. Ltd.                                                                   | 900                 | 10         | 9,000               | 900                 | 10         | 9,000               |
| Pegasus Developers Pvt. Ltd.                                                                     | 1,800               | 10         | 54,000              | 1,800               | 10         | 54,000              |
| Pegasus Land and Housing Pvt. Ltd.                                                               | 1,800               | 10         | 54,000              | 1,800               | 10         | 54,000              |
| Radha Estates Pvt. Ltd.                                                                          | 2,700               | 100        | 8,10,000            | 2,700               | 100        | 8,10,000            |
| Salmon Land and Housing Pvt. Ltd.                                                                | 900                 | 10         | 9,000               | 900                 | 10         | 9,000               |
| Thyme Land and Housing Pvt. Ltd.                                                                 |                     |            |                     | 900                 | 10         | 9,000               |
| Vertex Land & Housing Pvt. Ltd.                                                                  | 900                 | 10         | 9,000               | 900                 | 10         | 9,000               |
| <b>Sub Total:</b>                                                                                |                     |            | <b>97,33,500</b>    |                     |            | <b>97,96,500</b>    |
| <b>Total (A+B+C) :</b>                                                                           |                     |            | <b>1,06,29,037</b>  |                     |            | <b>1,06,92,037</b>  |
| <b>II Investment in Unquoted Preference Instruments</b>                                          |                     |            |                     |                     |            |                     |
| 0% Redeemable, Non-Cumulative, Non-Convertible Preference Shares of Emerge Glass India Pvt. Ltd. | 2,54,00,000         | 10         | 25,40,00,000        | 2,29,00,000         | 10         | 22,90,00,000        |
| <b>Total</b>                                                                                     |                     |            | <b>25,40,00,000</b> |                     |            | <b>22,90,00,000</b> |
| <b>GRAND TOTAL (I+II):</b>                                                                       |                     |            | <b>26,46,29,037</b> |                     |            | <b>23,96,92,037</b> |



# Orris Infrastructure Private Limited

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

|                                                                                                                                                                                                                                     | As At<br>31.03.2017<br>(In Rs.) | As At<br>31.03.2016<br>(In Rs.) |              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|--------------|
| <b>13. DEFERRED TAX ASSET</b>                                                                                                                                                                                                       |                                 |                                 |              |
| Related to Fixed Assets                                                                                                                                                                                                             | 1,74,41,915                     | 1,47,63,254                     |              |
| Long Term Capital Loss                                                                                                                                                                                                              | -                               | 2,26,502                        |              |
| Disallowance u/s 43B                                                                                                                                                                                                                | 51,38,738                       | 43,43,457                       |              |
|                                                                                                                                                                                                                                     | <b>2,25,80,653</b>              | <b>1,93,33,213</b>              |              |
| <b>14. LONG TERM LOANS &amp; ADVANCES</b>                                                                                                                                                                                           |                                 |                                 |              |
| <b>Unsecured, considered good</b>                                                                                                                                                                                                   |                                 |                                 |              |
| Capital Advances                                                                                                                                                                                                                    | 2,44,95,028                     | 1,97,72,933                     |              |
| Security Deposits                                                                                                                                                                                                                   | 18,81,47,607                    | 18,81,35,443                    |              |
| [Includes Rs.50,000/- (previous year Rs. 50,000/-) deposited in the form of FDR with Sales Tax Authority Noida]                                                                                                                     |                                 |                                 |              |
| Advances to Related Parties                                                                                                                                                                                                         | 8,99,34,519                     | 11,06,11,516                    |              |
| [Out of above Rs. 2,57,34,914/- (Previous Year Rs. 2,57,34,914/-) is due by director of the company and Rs. 6,41,99,605/- (Previous Year Rs. 8,48,76,602/-) is due by private companies in which director is a director or member.] |                                 |                                 |              |
| (Refer Note 14.1)                                                                                                                                                                                                                   |                                 |                                 |              |
| Advances to Others                                                                                                                                                                                                                  | 9,83,48,476                     | 6,45,72,183                     |              |
|                                                                                                                                                                                                                                     | <b>40,09,25,630</b>             | <b>38,30,92,075</b>             |              |
| <b>14.1 Advances to related parties</b>                                                                                                                                                                                             |                                 |                                 |              |
| <b>Name of the Party</b>                                                                                                                                                                                                            |                                 |                                 |              |
| Acme Buildwell Pvt. Ltd.                                                                                                                                                                                                            | 67,65,624                       | 67,65,624                       |              |
| Amit Gupta                                                                                                                                                                                                                          | 2,57,34,914                     | 2,57,34,914                     |              |
| Cranes Developers Pvt. Ltd.                                                                                                                                                                                                         | 51,71,875                       | 52,50,000                       |              |
| Crazy Land & Housing Pvt. Ltd.                                                                                                                                                                                                      | 24,65,709                       | 24,65,709                       |              |
| Delite Product Pvt. Ltd.                                                                                                                                                                                                            | 32,75,000                       | 32,89,063                       |              |
| Elegant Land & Housing Pvt. Ltd.                                                                                                                                                                                                    | 55,18,749                       | 55,18,749                       |              |
| Fortune Land & Housing Pvt. Ltd.                                                                                                                                                                                                    | 58,10,625                       | 58,10,625                       |              |
| Incense Properties Pvt. Ltd.                                                                                                                                                                                                        | 27,81,124                       | 27,81,124                       |              |
| Lusture Infrastructure Pvt. Ltd.                                                                                                                                                                                                    | -                               | 25,72,437                       |              |
| Merlin Land & Housing Pvt. Ltd.                                                                                                                                                                                                     | 29,78,686                       | 29,78,686                       |              |
| Neptune Land & Housing Pvt. Ltd.                                                                                                                                                                                                    | -                               | 23,95,979                       |              |
| Ora Land & Housing Pvt. Ltd.                                                                                                                                                                                                        | 1,47,05,809                     | 1,55,34,325                     |              |
| Orris Land & Housing Pvt. Ltd.                                                                                                                                                                                                      | 73,56,468                       | 73,56,468                       |              |
| Orris Motel Pvt. Ltd.                                                                                                                                                                                                               | 47,31,125                       | 47,31,125                       |              |
| Oscar Land & Housing Pvt. Ltd.                                                                                                                                                                                                      | -                               | 74,68,250                       |              |
| Radha Estates Pvt. Ltd.                                                                                                                                                                                                             | -                               | 17,82,218                       |              |
| Salmon Land & Housing Pvt. Ltd.                                                                                                                                                                                                     | 26,38,811                       | 26,38,811                       |              |
| Vertex Land & Housing Pvt. Ltd.                                                                                                                                                                                                     | -                               | 55,37,409                       |              |
|                                                                                                                                                                                                                                     | <b>8,99,34,519</b>              | <b>11,06,11,516</b>             |              |
| <b>15. INVENTORY</b>                                                                                                                                                                                                                |                                 |                                 |              |
| <b>(As taken, valued* &amp; certified by the Management)</b>                                                                                                                                                                        |                                 |                                 |              |
| a) Unsold Completed Constructions                                                                                                                                                                                                   | 94,15,34,347                    | 68,57,823                       |              |
| b) Building Construction Material lying with third party                                                                                                                                                                            | 3,47,013                        | 27,03,267                       |              |
| c) Building Construction Material lying with company                                                                                                                                                                                | 1,69,77,503                     | 99,29,197                       |              |
| d) Development Work Under Progress                                                                                                                                                                                                  | 7,05,70,82,312                  | 7,62,55,62,909                  |              |
|                                                                                                                                                                                                                                     | <b>8,01,59,41,175</b>           | <b>7,64,50,53,196</b>           |              |
| <b>15.1. *Refer Note No- 1 (H) for valuation of inventory</b>                                                                                                                                                                       |                                 |                                 |              |
| <b>16. TRADE RECEIVABLES</b>                                                                                                                                                                                                        |                                 |                                 |              |
| <b>Unsecured, considered good</b>                                                                                                                                                                                                   |                                 |                                 |              |
| Debts Over Six Months                                                                                                                                                                                                               | 98,80,55,213                    | 98,48,66,364                    |              |
| Other Debts                                                                                                                                                                                                                         | 1,83,26,81,600                  | 31,88,849                       |              |
|                                                                                                                                                                                                                                     | <b>2,82,07,36,813</b>           | <b>98,80,55,213</b>             |              |
| <b>17. CASH AND CASH EQUIVALENTS</b>                                                                                                                                                                                                |                                 |                                 |              |
| Balances with Bank                                                                                                                                                                                                                  | 1,25,56,021                     | 4,19,22,514                     |              |
| Cheques in Hand                                                                                                                                                                                                                     | 7,67,714                        | 18,44,53,187                    |              |
| Cash in Hand (Refer Note 17.1)                                                                                                                                                                                                      | 25,69,805                       | 7,42,98,604                     |              |
| Term Deposits (Refer Note 17.2)                                                                                                                                                                                                     |                                 |                                 |              |
| - Short Term (Less than 12 Months)                                                                                                                                                                                                  | 4,25,11,745                     | 4,66,61,630                     |              |
| - Long Term (More than 12 Months)                                                                                                                                                                                                   | 95,12,747                       | 89,65,600                       |              |
|                                                                                                                                                                                                                                     | <b>6,79,18,032</b>              | <b>35,63,01,535</b>             |              |
| <b>17.1. Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016:</b>                                                                                            |                                 |                                 |              |
| <b>Particulars</b>                                                                                                                                                                                                                  | <b>SBNs</b>                     | <b>Other Denomination Notes</b> | <b>Total</b> |
| Closing Cash in Hand as on 08.11.2016                                                                                                                                                                                               | 19,77,000                       | 16,46,856                       | 36,23,856    |
| Add: Permitted Receipts*                                                                                                                                                                                                            | -                               | 4,63,578                        | 4,63,578     |
| Less: Permitted Payments                                                                                                                                                                                                            | -                               | 3,74,931                        | 3,74,931     |
| Less: Amount Deposited in Banks                                                                                                                                                                                                     | 19,77,000                       | -                               | 19,77,000    |
| Closing cash in hand as on 30.12.2016                                                                                                                                                                                               | -                               | 17,35,503                       | 17,35,503    |

\*includes withdrawal of Cash from Bank accounts during the period from November 9, 2016 to December 30, 2016.

\*includes withdrawal of Cash from Bank accounts during the period from November 9, 2016 to December 30, 2016.



**Orris Infrastructure Private Limited**  
**Notes on Financial Statement for the year ended 31st March, 2017**

|                                                                                                                                                                                                                                    | As At<br>31.03.2017<br>(In Rs.) | As At<br>31.03.2016<br>(In Rs.) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| 17.2. -Fixed Deposit in Ing Vysya of Rs. 2,69,28,309/- (Previous Year Rs. 2,63,35,474/-) is pledged with bank against bank guarantee of Rs. 21,64,01,724/- (Previous Year Rs. 26,00,58,719/-).                                     |                                 |                                 |
| -Fixed Deposit in ICICI bank of Rs. 2,50,96,183/- (Previous Year Rs. 2,40,52,143/-) is pledged with bank against bank guarantee of Rs. 12,75,21,425/- (Previous Year Rs. 13,12,71,425/-).                                          |                                 |                                 |
| -Fixed Deposit in HDFC Bank Account of Rs. 0.20/- (Previous Year Rs. 52,39,613/-), amount of fixed deposit shall be utilise towards payment to 17.75% Non Convertible Debentures holders, as per Escrow Agreement dated 04/09/2015 |                                 |                                 |
| <b>18. SHORT TERM LOANS &amp; ADVANCES</b><br><b>(Unsecured, considered good)</b>                                                                                                                                                  |                                 |                                 |
| Security Deposits                                                                                                                                                                                                                  | 36,000                          | 36,000                          |
| Loans and Advances to Related Parties<br>[The above amount is due by private companies/firm in which director is a director or member or partner]<br>(Refer Note 18.1)                                                             | 3,24,75,46,756                  | 4,04,25,31,821                  |
| Loans & Advances to Other Parties                                                                                                                                                                                                  | 1,61,52,03,365                  |                                 |
| Service Tax Receivable                                                                                                                                                                                                             | 9,00,25,068                     | 1,05,76,04,275                  |
| VAT Recoverable                                                                                                                                                                                                                    | 2,29,45,047                     | 6,93,87,798                     |
| Interest Receivable                                                                                                                                                                                                                | 34,618                          | -                               |
| Advance Income Tax (Net off Provision)                                                                                                                                                                                             | 70,99,983                       | 7,02,639                        |
| Income Tax Deposit Under Protest                                                                                                                                                                                                   | 71,50,110                       | 1,11,25,804                     |
|                                                                                                                                                                                                                                    |                                 | 55,94,760                       |
| Prepaid Expenses                                                                                                                                                                                                                   | 49,85,248                       |                                 |
| Deposit with DTC                                                                                                                                                                                                                   | 13,76,69,843                    | 1,62,73,820                     |
| Other Recoverable                                                                                                                                                                                                                  | 8,00,15,367                     | 23,64,01,343                    |
|                                                                                                                                                                                                                                    | <b>5,21,27,11,405</b>           | <b>39,13,173</b>                |
|                                                                                                                                                                                                                                    |                                 | <b>5,44,35,71,433</b>           |
| <b>18.1. Loans and Advances to Related Parties</b><br><b>Advance to Supplier</b>                                                                                                                                                   |                                 |                                 |
| Alstone International                                                                                                                                                                                                              | -                               | 1,50,00,000                     |
| <b>Sub Total (A)</b>                                                                                                                                                                                                               | -                               | <b>1,50,00,000</b>              |
| <b>Advance to Customer</b>                                                                                                                                                                                                         |                                 |                                 |
| Acme Buildwell Pvt. Ltd.                                                                                                                                                                                                           | -                               | 4,42,789                        |
| Alpine Buildtech Pvt.Ltd                                                                                                                                                                                                           | 35,55,247                       | 53,05,247                       |
| Aradhana Developers Pvt. Ltd.                                                                                                                                                                                                      | 9,32,39,324                     | 10,01,39,324                    |
| Bloom Town Planners Pvt. Ltd.                                                                                                                                                                                                      | -                               | 99,085                          |
| Cimex Land and Housing Pvt. Ltd.                                                                                                                                                                                                   | -                               | 2,02,037                        |
| Cranes Developers Pvt. Ltd                                                                                                                                                                                                         | 13,91,90,867                    | 14,42,51,073                    |
| Daffodil Realtech Pvt. Ltd.                                                                                                                                                                                                        | 2,57,826                        | 2,54,826                        |
| Darwin Land and Housing Pvt. Ltd.                                                                                                                                                                                                  | 4,35,327                        | 3,85,327                        |
| Elegant Land & Housing Pvt. Ltd.                                                                                                                                                                                                   | 8,04,97,644                     | 8,05,47,644                     |
| Fortune Land & Housing Pvt. Ltd.                                                                                                                                                                                                   | 10,20,63,582                    | 10,20,63,582                    |
| Horizon Buildwell Pvt. Ltd.                                                                                                                                                                                                        | 1,75,85,069                     | 1,72,21,269                     |
| Kiwi Land & Housing Pvt. Ltd.                                                                                                                                                                                                      | 81,06,835                       | 82,30,085                       |
| Lavender Constructions Pvt. Ltd.                                                                                                                                                                                                   | 3,63,91,525                     | 6,89,60,275                     |
| Lilac Land and Housing Pvt. Ltd.                                                                                                                                                                                                   | -                               | 8,21,56,085                     |
| Lily Town Planners Pvt. Ltd.                                                                                                                                                                                                       | -                               | 8,59,36,585                     |
| Lusture Infrastructure Pvt. Ltd.                                                                                                                                                                                                   | -                               | 8,71,34,719                     |
| Mason Infrastructure Pvt. Ltd.                                                                                                                                                                                                     | 6,97,000                        | -                               |
| Marvel Land and Housing Pvt. Ltd.                                                                                                                                                                                                  | 12,28,805                       | 15,28,805                       |
| Merlin Land & Housing Pvt. Ltd.                                                                                                                                                                                                    | 16,18,66,642                    | 14,43,71,103                    |
| Mulberry Realtech Pvt. Ltd.                                                                                                                                                                                                        | -                               | 1,07,64,085                     |
| Neptune Land And Housing Pvt. Ltd.                                                                                                                                                                                                 | -                               | 1,00,81,434                     |
| Ora Land & Housing Pvt. Ltd.                                                                                                                                                                                                       | 1,25,31,19,627                  | 1,30,67,27,051                  |
| Orris Buildcon Pvt. Ltd.                                                                                                                                                                                                           | -                               | 4,66,74,165                     |
| Orris Constructions Pvt. Ltd.                                                                                                                                                                                                      | 6,79,88,165                     | 7,22,70,165                     |
| Nymphea Developers Pvt. Ltd.                                                                                                                                                                                                       | 83,65,31,719                    | 83,53,87,219                    |
| (Formerly known as Orris Developers Pvt. Ltd.)                                                                                                                                                                                     |                                 |                                 |
| Orris Education Pvt. Ltd.                                                                                                                                                                                                          | 2,66,78,673                     | 2,66,28,673                     |
| Orris Hospitality Pvt. Ltd.                                                                                                                                                                                                        | 68,165                          | 1,50,165                        |
| Orris Hotels Pvt. Ltd.                                                                                                                                                                                                             | 58,165                          | 1,41,165                        |
| Orris Land & Housing Pvt. Ltd.                                                                                                                                                                                                     | 3,47,18,851                     | 3,46,97,991                     |
| Orris Motels Pvt. Ltd.                                                                                                                                                                                                             | 26,53,98,085                    | 26,53,48,085                    |
| Orris Projects Pvt. Ltd.                                                                                                                                                                                                           | -                               | 2,00,21,085                     |
| Sanskar Land & Building Pvt. Ltd.                                                                                                                                                                                                  | 3,54,65,357                     | 4,18,23,539                     |
| (Formerly known as Orris Softech Pvt. Ltd.)                                                                                                                                                                                        |                                 |                                 |
| Orris Towers Pvt. Ltd.                                                                                                                                                                                                             | -                               | 6,80,33,715                     |
| Oscar Land and Housing Pvt. Ltd.                                                                                                                                                                                                   | -                               | 1,43,96,903                     |
| Pegasus Land and Housing Pvt. Ltd.                                                                                                                                                                                                 | 3,01,369                        | 2,51,369                        |
| Radha Estates Pvt. Ltd.                                                                                                                                                                                                            | -                               | 9,54,21,938                     |
| Rose Township Pvt. Ltd.                                                                                                                                                                                                            | 1,07,86,885                     | 1,07,86,885                     |
| Saffron Infradevelopers Pvt. Ltd.                                                                                                                                                                                                  | -                               | 4,62,073                        |
| Seriatim Land & Housing Pvt. Ltd.                                                                                                                                                                                                  | 1,24,73,094                     | 6,33,57,169                     |
| Spar Land and Housing Pvt. Ltd.                                                                                                                                                                                                    | 79,40,000                       | 79,40,000                       |
| Three C Infrastructure Pvt Ltd.                                                                                                                                                                                                    | 5,09,02,908                     | -                               |
| Thyme Land & Housing Pvt. Ltd.                                                                                                                                                                                                     | -                               | 46,40,085                       |
| Vertex Land & Housing Pvt. Ltd.                                                                                                                                                                                                    | -                               | 16,22,97,002                    |
| <b>Sub Total (B)</b>                                                                                                                                                                                                               | <b>3,24,75,46,756</b>           | <b>4,02,75,31,821</b>           |
| <b>Grand Total (A+B)</b>                                                                                                                                                                                                           | <b>3,24,75,46,756</b>           | <b>4,04,25,31,821</b>           |



**Orris Infrastructure Private Limited**  
**Notes on Financial Statement for the year ended 31st March, 2017**

|                                                                                                                                                       | <b>31.03.2017</b><br><b>(In Rs.)</b> | <b>31.03.2016</b><br><b>(In Rs.)</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>19. REVENUE FROM OPERATIONS</b>                                                                                                                    |                                      |                                      |
| <b>Sale of Goods</b>                                                                                                                                  |                                      |                                      |
| Revenue from Sale of Constructed Flats                                                                                                                | -                                    | 3,33,94,395                          |
| Revenue From Sale of Land [Including Prior Period of Rs. Nil (Previous Year Rs.37,50,000)]                                                            | 15,64,34,850                         | 61,73,30,500                         |
| Compensation and Interest thereon against Compulsorily Acquisition of Land                                                                            | 1,60,79,30,165                       | 47,03,56,572                         |
| <b>Sale of Services</b>                                                                                                                               |                                      |                                      |
| Revenue From Under Construction Properties (Refer Note 19.1)                                                                                          | 28,63,03,293                         | 1,08,20,31,857                       |
| <b>Other Operating Revenues</b>                                                                                                                       |                                      |                                      |
| Administrative Charges                                                                                                                                | 2,68,500                             | 1,17,425                             |
| Transfer Charges                                                                                                                                      | 37,89,358                            | 66,36,925                            |
| Rental Income                                                                                                                                         | 96,000                               | 96,000                               |
|                                                                                                                                                       | <b><u>2,05,48,22,166</u></b>         | <b><u>2,20,99,63,674</u></b>         |
| <b>19.1.</b> Company has not recognised revenue against booking of property in case where the matter is pending with different court of law of India. |                                      |                                      |
| <b>20. OTHER INCOME</b>                                                                                                                               |                                      |                                      |
| Interest Income                                                                                                                                       | 65,11,371                            | 1,03,87,555                          |
| Profit on Sale of Fixed Assets                                                                                                                        | -                                    | 3,38,560                             |
| Profit on Sale of Shares                                                                                                                              | 18,99,000                            | -                                    |
| Prior Period Income (Refer Note 27.2)                                                                                                                 | -                                    | 4,88,975                             |
| Miscellaneous Income                                                                                                                                  | 36,51,410                            | 4,97,536                             |
|                                                                                                                                                       | <b><u>1,20,61,781</u></b>            | <b><u>1,17,12,626</u></b>            |
| <b>21. COST OF MATERIAL CONSUMED</b>                                                                                                                  |                                      |                                      |
| Building Construction Material                                                                                                                        | 13,38,72,982                         | 21,72,28,241                         |
|                                                                                                                                                       | <b><u>13,38,72,982</u></b>           | <b><u>21,72,28,241</u></b>           |
| <b>22. OTHER PROJECT DEVELOPMENT COST</b>                                                                                                             |                                      |                                      |
| Construction & Other Direct Expenses                                                                                                                  | 46,73,24,261                         | 64,77,19,797                         |
| Project Finance Cost                                                                                                                                  | 43,06,91,874                         | 35,48,61,910                         |
| Project Employee Cost                                                                                                                                 | 2,70,47,356                          | 2,67,64,219                          |
|                                                                                                                                                       | <b><u>92,50,63,491</u></b>           | <b><u>1,02,93,45,926</u></b>         |
| <b>23. CHANGES IN INVENTORIES</b>                                                                                                                     |                                      |                                      |
| Opening Stock                                                                                                                                         | 68,57,823                            | 2,77,40,568                          |
| Unsold Completed Constructions                                                                                                                        | 7,62,55,62,909                       | 6,96,96,17,043                       |
| Work in Progress                                                                                                                                      | <b>(A) <u>7,63,24,20,732</u></b>     | <b><u>6,99,73,57,611</u></b>         |
| Closing Stock                                                                                                                                         | 94,15,34,347                         | 68,57,823                            |
| Unsold Completed Constructions                                                                                                                        | 7,05,70,82,312                       | 7,62,55,62,909                       |
| Work in Progress                                                                                                                                      | <b>(B) <u>7,99,86,16,659</u></b>     | <b><u>7,63,24,20,732</u></b>         |
| Decrease/(Increase) in Stock                                                                                                                          | <b>(A-B) <u>(36,61,95,927)</u></b>   | <b><u>(63,50,63,121)</u></b>         |
| <b>24. EMPLOYEE BENEFITS EXPENSE</b>                                                                                                                  |                                      |                                      |
| Salaries and Wages                                                                                                                                    | 4,72,52,536                          | 4,75,37,109                          |
| Bonus                                                                                                                                                 | 2,59,175                             | 2,50,145                             |
| Leave Encashment                                                                                                                                      | 17,82,341                            | 18,01,021                            |
| Sick Leave                                                                                                                                            | 91,433                               | 1,23,929                             |
| Gratuity                                                                                                                                              | 20,51,704                            | 29,23,836                            |
| Contribution to Provident and Other funds                                                                                                             | 29,37,256                            | 29,50,634                            |
| Staff Welfare Expenses                                                                                                                                | 19,37,499                            | 12,60,100                            |
| Director's Remuneration                                                                                                                               | 72,10,000                            | 72,60,000                            |
|                                                                                                                                                       | <b><u>6,35,21,944</u></b>            | <b><u>6,41,06,774</u></b>            |



**Orris Infrastructure Private Limited**  
**Notes on Financial Statement for the year ended 31st March, 2017**

**24.1.** The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below:

**Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognized are charged off for the year are as under:-

|                                                           | 31.03.2017<br>(In Rs.) | 31.03.2016<br>(In Rs.) |
|-----------------------------------------------------------|------------------------|------------------------|
| Employer's Contribution to Provident fund/ Pension Scheme | 25,05,311              | 25,23,955              |

**24.2. Defined Benefit Plan**

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

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

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

| Gratuity    | Gratuity    | Leave Encashment (Un-Funded) | Leave Encashment (Un-Funded) | Sick Leave (Un-Funded) | Sick Leave (Un-Funded) |
|-------------|-------------|------------------------------|------------------------------|------------------------|------------------------|
| (Un-Funded) | (Un-Funded) | (Un-Funded)                  | (Un-Funded)                  | (Un-Funded)            | (Un-Funded)            |
| 31.03.2017  | 31.03.2016  | 31.03.2017                   | 31.03.2016                   | 31.03.2017             | 31.03.2016             |

|                                                      |            |            |            |             |          |          |
|------------------------------------------------------|------------|------------|------------|-------------|----------|----------|
| Defined Benefits Obligation at beginning of the year | 76,96,469  | 55,53,168  | 46,03,828  | 39,03,157   | 3,44,996 | 2,21,067 |
| Current Service Cost                                 | 22,76,250  | 22,81,847  | 17,29,299  | 16,34,896   | 1,49,892 | 1,70,101 |
| Interest Cost                                        | 5,56,455   | 4,33,702   | 3,32,857   | 3,04,837    | 24,943   | 17,265   |
| Actuarial (Gain)/Loss                                | (7,81,001) | 2,08,287   | (2,79,815) | (1,38,712)  | (83,402) | (63,437) |
| Benefits Paid                                        | (5,52,414) | (7,80,535) | (2,98,841) | (11,00,350) | -        | -        |
| Defined Benefits obligation at year end              | 91,95,759  | 76,96,469  | 60,87,328  | 46,03,828   | 4,36,429 | 3,44,996 |

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

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

**c. Reconciliation of fair value of assets and obligation**

|                                                             |           |           |           |           |          |          |
|-------------------------------------------------------------|-----------|-----------|-----------|-----------|----------|----------|
| Fair value of plan assets as at 31 <sup>st</sup> March 2017 | N.A       | N.A       | N.A       | N.A       | N.A      | N.A      |
| Present value of obligation as on 31st March 2017           | 91,95,759 | 76,96,469 | 60,87,328 | 46,03,828 | 4,36,429 | 3,44,996 |
| Amount recognized in Balance Sheet                          | 91,95,759 | 76,96,469 | 60,87,328 | 46,03,828 | 4,36,429 | 3,44,996 |

**d. Expenses recognized during the year**

|                                                                                        |            |           |            |            |          |          |
|----------------------------------------------------------------------------------------|------------|-----------|------------|------------|----------|----------|
| Current Services Cost                                                                  | 22,76,250  | 22,81,847 | 17,29,299  | 16,34,896  | 1,49,892 | 1,70,101 |
| Interest Cost                                                                          | 5,56,455   | 4,33,702  | 3,32,857   | 3,04,837   | 24,943   | 17,265   |
| Expected return on plan Assets                                                         | -          | -         | -          | -          | -        | -        |
| Actuarial (gain)/loss                                                                  | (7,81,001) | 2,08,287  | (2,79,815) | (1,38,712) | (83,402) | (63,437) |
| Expenses to be recognised in the statement of Profit & Loss as per actuarial valuation | 20,51,704  | 29,23,836 | 17,82,341  | 18,01,021  | 91,433   | 1,23,929 |

**e. Investment Details**

|     |     |     |     |     |     |     |
|-----|-----|-----|-----|-----|-----|-----|
| N.A | N.A | N.A | N.A | N.A | N.A | N.A |
|-----|-----|-----|-----|-----|-----|-----|



**Orris Infrastructure Private Limited**  
**Notes on Financial Statement for the year ended 31st March, 2017**

**f. Actuarial assumption**

| Mortality Table                                    | IALM<br>(2006-2008) | IALM<br>(2006-2008) | IALM<br>(2006-2008) | IALM<br>(2006-2008) | IALM<br>(2006-2008) |
|----------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Discount rate (per annum)                          | 7.23%               | 7.81%               | 7.23%               | 7.81%               | 7.81%               |
| Expected rate of return of plan assets (per annum) | N.A                 | N.A                 | N.A                 | N.A                 | N.A                 |
| Rate of escalation in salary (per annum)           | 10.00%              | 10.00%              | 10.00%              | 10.00%              | 10.00%              |

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

**25. FINANCE COST**

Interest & Commitment Charges  
Other Financial Expenses

| 31.03.2017<br>(In Rs.) | 31.03.2016<br>(In Rs.) |
|------------------------|------------------------|
| 1,10,00,03,630         | 96,74,67,134           |
| 59,11,713              | 11,87,26,000           |
| <b>1,10,59,15,343</b>  | <b>1,08,61,93,134</b>  |

**25.1.** Above interest & commitment charges is netted off by Rs 43,10,66,25/- (Previous year Rs. 35,48,61,910/-), which form part of borrowing cost as per AS -16 attributable to acquisition/development of land is included in Land under development.

**26. DEPRECIATION & AMORTISATION EXPENSES**

Tangible Assets  
Intangible Assets

|                    |                    |
|--------------------|--------------------|
| 2,67,02,009        | 2,52,53,356        |
| 21,28,399          | 17,29,144          |
| <b>2,88,30,408</b> | <b>2,69,82,500</b> |

**27. OTHER EXPENSES**

**Administrative Expenses**

Rent  
Telephone, Fax & Communication Expense  
Electricity Expenses  
Printing & Stationary  
Conveyance & Travelling Expenses  
Legal & Professional Charges  
Repair to Plant & Machinery  
Repair & Maintenance-Others  
Rates and taxes, excluding taxes on Income  
Postage & Courier Charges  
Payment to Auditor  
Insurance Expenses  
Charity & Donation  
Prior Period Expense (Refer Note 27.2)  
Interest on TDS/WCT/ST  
Miscellaneous Expenses

|                     |                     |
|---------------------|---------------------|
| 1,58,83,940         | 1,21,96,800         |
| 13,66,229           | 14,12,528           |
| 1,68,66,148         | 83,29,906           |
| 13,83,121           | 15,01,966           |
| 53,07,723           | 32,06,569           |
| 2,89,33,492         | 3,65,69,054         |
| 9,36,868            | 8,13,295            |
| 1,70,42,178         | 1,58,96,079         |
| 6,42,886            | 1,65,82,425         |
| 2,12,516            | 1,71,066            |
| 98,00,000           | 99,06,000           |
| 9,54,910            | 8,75,034            |
| 63,21,000           | 54,82,000           |
| 3,76,220            | 14,79,081           |
| 20,82,809           | 76,80,446           |
| 77,31,751           | 1,04,50,677         |
| <b>11,58,41,791</b> | <b>13,25,52,925</b> |

**Selling & Other Expenses**

Brokerage Expenses  
Sales Promotion Expenses  
Hording Expenses  
Advertisement Expenses  
Brochure Expenses

|                     |                     |
|---------------------|---------------------|
| 88,51,869           | 2,51,65,907         |
| 1,03,56,741         | 2,42,67,666         |
| 89,32,686           | 1,42,65,054         |
| 39,21,895           | 6,08,147            |
| 22,84,264           | 5,30,027            |
| <b>3,43,47,455</b>  | <b>6,48,36,801</b>  |
| <b>15,01,89,246</b> | <b>19,73,89,726</b> |



**Orris Infrastructure Private Limited**  
**Notes on Financial Statement for the year ended 31st March, 2017**

|                                  | <b>31.03.2017</b><br><b>(In Rs.)</b> | <b>31.03.2016</b><br><b>(In Rs.)</b> |
|----------------------------------|--------------------------------------|--------------------------------------|
| <b>27.1. Payment to Auditors</b> |                                      |                                      |
| Audit Fees                       | 59,00,000                            | 40,50,000                            |
| Taxation Matters                 | 39,00,000                            | 58,50,000                            |
| Others                           | -                                    | 6,000                                |
|                                  | <b>98,00,000</b>                     | <b>99,06,000</b>                     |

**27.2. Details of Prior Period Items**

**Income**

|                                                  |   |                  |
|--------------------------------------------------|---|------------------|
| Revenue From Sale of Land                        | - | 37,50,000        |
| Reversal of Construction & Other Direct Expenses | - | 4,00,975         |
| Rental Income                                    | - | 88,000           |
|                                                  |   | <b>42,38,975</b> |

**Expense**

|                                         |                 |                  |
|-----------------------------------------|-----------------|------------------|
| Legal & Professional Fees               | 3,836           | 16,000           |
| Reversal of Profit on Sale of Land      | -               | 1,05,329         |
| Subscription & Membership Fees          | -               | 2,500            |
| Construction & Other Direct Expenses    | 47,025          | 10,71,938        |
| Brokerage Expenses                      | -               | 2,79,173         |
| Telephone , Fax & Communication Expense | -               | 4,141            |
| Insurance Expenses                      | 4,044           | -                |
| Repair & Maintenance                    | 1,21,148        | -                |
| Maintenance Charges                     | 2,00,167        | -                |
|                                         | <b>3,76,220</b> | <b>14,79,081</b> |

**27.3. Contribution to Political Party**

| Name of the Political Party | Account Head Debited | Type of Contribution | Amount (Rs.) |
|-----------------------------|----------------------|----------------------|--------------|
| Bhartiya Janata Party       | Charity & Donation   | Donation             | 60,00,000    |

**27.4.** Miscellaneous Expenditure includes expenditure of Rs. 4,20,342/- (Previous year Rs 19,43,590/-) incurred towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII.

**27.5. Expenditure in Foreign Currency**  
Nil

**27.6. Value of Imported and Indigenous Materials Consumed**

| Particulars  | As At 31.03.2017<br>(Amt. In Rs.) |               | As At 31.03.2016<br>(Amt. In Rs.) |               |
|--------------|-----------------------------------|---------------|-----------------------------------|---------------|
|              | Value                             | %             | Value                             | %             |
| Imported     | -                                 | -             | -                                 | -             |
| Indigenous   | 13,38,72,982                      | 100.00        | 21,72,28,241                      | 100.00        |
| <b>Total</b> | <b>13,38,72,982</b>               | <b>100.00</b> | <b>21,72,28,241</b>               | <b>100.00</b> |

**28. EARNINGS PER SHARES (BASIC & DILUTED)**

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

| Particulars                                                                      | <b>01.04.2016-<br/>31.03.2017</b> | <b>01.04.2015-<br/>31.03.2016</b> |
|----------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Profit After Tax for the year (After prior year adjustment)                      | 1,09,63,871                       | 8,56,33,036                       |
| Add:-Prior Period Expense                                                        | 3,76,220                          | 14,79,081                         |
| Less: Prior Period Income                                                        | -                                 | 42,38,975                         |
| Profit attributable to equity shareholder (Without adjusting prior year expense) | 1,13,40,091                       | 8,28,73,142                       |
| Weighted average number of Basic shares outstanding during the year              | 8,36,22,000                       | 8,36,22,000                       |
| Basic EPS (Rs.) (After Prior year adjustment)                                    | 0.13                              | 1.02                              |
| Basic EPS (Rs.) (Without Prior year adjustment)                                  | 0.13                              | 0.99                              |

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



*[Handwritten signature]*

**Orris Infrastructure Private Limited**  
**Notes on Financial Statement for the year ended 31st March, 2017**

**29. RELATED PARTY TRANSACTIONS**

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

**29.1. RELATIONSHIP**

**a) Key Management Personnel**

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

**b) Relatives of Key Management Personnel**

- |                         |                                    |
|-------------------------|------------------------------------|
| i. Mrs. Kusum Gupta     | Spouse of Mr. Vijay Gupta          |
| ii. Mrs. Mamta Gupta    | Spouse of Mr. Amit Gupta           |
| iii. Mr. Sumit Gupta    | Son of Mr. Vijay Gupta             |
| iv. Mrs. Pooja Gupta    | Daughter in law of Mr. Vijay Gupta |
| v. Mrs. Sunita Aggarwal | Sister of Mr. Vijay Gupta          |

**c) Subsidiaries over which key management personnel and their relative are able to exercise significant influence.**

- i. Sanskar Land & Building Pvt. Ltd. (Formerly known as Orris Softech Pvt. Ltd.)
- ii. Orris Education Pvt. Ltd.

**d) Associates over which key management personnel and their relatives are able to exercise significant influence:-**

- i. Green Bay Infrastructure Pvt. Ltd.
- ii. Nympha Developers Pvt. Ltd. (Formerly known as Orris Developers Pvt. Ltd.)

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

**S.No. Name of Related Party**

- 1 Acme Buildwell Pvt. Ltd.
- 2 Aqarsons Fincap Services Pvt. Ltd.
- 3 Alpine Buildtech Pvt. Ltd.
- 4 Alstone International
- 5 Alstone Silicones Pvt. Ltd.
- 6 Amit Gupta (HUF)
- 7 Aradhana Developers Pvt. Ltd.
- 8 Cimex Land And Housing Pvt. Ltd.
- 9 Cranes Developers Pvt. Ltd.
- 10 Crazy Land And Housing Pvt. Ltd.
- 11 Daffodil Realtech Pvt. Ltd.
- 12 Darwin Land And Housing Pvt. Ltd.
- 13 Delite Products Pvt. Ltd.
- 14 Elegent Land & Housing Pvt. Ltd.
- 15 Emerge Glass India Pvt. Ltd.
- 16 Facade International
- 17 Fortune Land And Housing Pvt. Ltd.
- 18 Horizon Buildwell Pvt. Ltd.
- 19 Incense Properties Pvt. Ltd.
- 20 Kiwi Land And Housing Pvt. Ltd.
- 21 Lavender Constructions Pvt. Ltd.
- 22 Marvel Land And Housing Pvt. Ltd.

**S.No. Name of Related Party**

- 23 Mason Infrastructure Pvt. Ltd.
- 24 Merlin Land And Housing Pvt. Ltd.
- 25 Ora Land And Housing Pvt. Ltd.
- 26 Orris Construction Pvt. Ltd.
- 27 Orris Hospitality Pvt. Ltd.
- 28 Orris Hotels Pvt. Ltd.
- 29 Orris Land And Housing Pvt. Ltd.
- 30 Orris Motels Pvt. Ltd.
- 31 Pegasus Developers Pvt. Ltd.
- 32 Pegasus Land And Housing Pvt. Ltd.
- 33 Rose Township Pvt. Ltd.
- 34 Saffron Infradevelopers Pvt. Ltd.
- 35 Salmon Land And Housing Pvt. Ltd.
- 36 Sanskar Realedu Pvt. Ltd. (Formerly know as Orris Buildtech Pvt. Ltd.)
- 37 Seriatim Land And Housing Pvt. Ltd.
- 38 Spar Land And Housing Pvt. Ltd.
- 39 Sumit Gupta (HUF)
- 40 Tashee Buildcon Pvt. Ltd. (From 08/10/2016 to 28/03/2017)
- 41 Three C Infrastructure Pvt. Ltd.
- 42 Vijay Gupta (HUF)
- 43 VL Estates Pvt. Ltd.



**Orris Infrastructure Private Limited**  
**Notes on Financial Statement for the year ended 31st March, 2017**

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

| Particulars                                      | Other Related Party | Subsidiary     | Associates Company | KMP            | Relatives of KMP | (In Rs.)<br>Total |
|--------------------------------------------------|---------------------|----------------|--------------------|----------------|------------------|-------------------|
| Purchase of Land                                 | 60,31,250           | -              | -                  | -              | -                | 60,31,250         |
| Sale of Land                                     | -                   | 14,86,13,108   | -                  | -              | -                | 14,86,13,108      |
| Sale of Services                                 | -                   | 20,19,25,754   | -                  | -              | -                | 20,19,25,754      |
| Sale of Property Rights                          | 15,05,46,168        | -              | -                  | -              | -                | 15,05,46,168      |
| Purchase of Shares                               | 2,50,00,000         | -              | -                  | -              | -                | 2,50,00,000       |
| Allotment of Shares                              | (16,90,00,000)      | -              | -                  | -              | -                | (16,90,00,000)    |
| Share Application Money Given                    | (18,65,78,700)      | -              | -                  | (2,50,86,600)  | (4,32,04,700)    | (25,48,70,000)    |
| Recovery of Share Application Money              | 2,50,00,000         | -              | -                  | -              | -                | 2,50,00,000       |
| Share Application Money Received                 | (14,90,00,000)      | -              | -                  | -              | -                | (14,90,00,000)    |
| Refund of Share application money                | 2,50,00,000         | -              | -                  | -              | -                | 2,50,00,000       |
| Loan and Advance Given                           | (16,90,00,000)      | -              | -                  | -              | -                | (16,90,00,000)    |
| Recovery of Loan and Advance                     | (11,55,00,000)      | -              | -                  | -              | -                | (11,55,00,000)    |
| Loan and Advance Outstanding (Given)             | -                   | -              | -                  | -              | -                | -                 |
| Loan and Advance Taken                           | (11,55,00,000)      | -              | -                  | -              | -                | (11,55,00,000)    |
| Refund of Loan and Advance                       | 13,70,80,037        | 1,00,91,818    | 11,94,500          | -              | -                | (11,55,00,000)    |
| Rent Paid                                        | (60,67,76,924)      | (2,52,57,000)  | (2,13,175)         | -              | -                | 14,83,66,355      |
| Royalty Paid                                     | 24,08,62,238        | 1,64,00,000    | 50,000             | -              | -                | (63,22,47,099)    |
| Remuneration                                     | (70,75,58,456)      | (7,89,25,000)  | (2,850)            | -              | -                | 25,73,12,238      |
| Pequisites                                       | 2,41,23,73,612      | 6,21,44,030    | 83,65,31,719       | 2,57,34,914    | -                | (78,64,86,306)    |
| Interest Paid                                    | (3,40,04,56,485)    | (6,84,52,212)  | (83,53,87,219)     | (2,57,34,914)  | -                | 3,33,67,84,275    |
| Interest Payable                                 | 57,57,02,882        | -              | -                  | 8,46,68,927    | -                | (4,33,00,30,830)  |
| Interest Received                                | (87,54,38,683)      | -              | (23,78,63,939)     | (23,64,18,675) | (6,00,000)       | 66,03,71,808      |
| Trade Payable                                    | 14,12,74,833        | -              | -                  | 8,69,56,380    | -                | (1,35,03,21,297)  |
| Trade Receivable                                 | (39,05,28,759)      | -              | (22,79,45,372)     | (23,91,05,619) | -                | 22,82,31,213      |
| Other Recoverable                                | 3,77,51,88,698      | -              | -                  | 88,14,510      | 7,82,82,500      | (85,75,79,750)    |
| Other Payable                                    | (1,97,52,69,535)    | -              | (99,18,567)        | (1,11,01,963)  | (7,82,82,500)    | 3,86,22,85,708    |
| Retention Money Payable                          | -                   | -              | -                  | 1,20,00,000    | 36,00,000        | (2,07,45,72,565)  |
| Security Deposit Given                           | -                   | -              | -                  | (1,20,00,000)  | -                | 1,56,00,000       |
| Security Deposit Taken                           | -                   | -              | -                  | 10,00,000      | -                | (1,20,00,000)     |
| Reversal of Purchase of land under collaboration | -                   | -              | -                  | (10,00,000)    | -                | 10,00,000         |
| Reimbursement of Expenses                        | -                   | -              | -                  | 1,01,48,160    | -                | (10,00,000)       |
| Reimbursement of payment of Govt. Dues           | -                   | -              | -                  | (1,00,13,160)  | -                | 1,01,48,160       |
| Total                                            | -                   | -              | -                  | 79,200         | -                | (1,00,13,160)     |
| Total (Previous Year)                            | -                   | -              | -                  | (79,200)       | -                | 79,200            |
| Trade Payable                                    | 13,35,61,103        | -              | -                  | -              | -                | (79,200)          |
| Trade Receivable                                 | (11,59,63,466)      | -              | -                  | -              | -                | 13,35,61,103      |
| Other Recoverable                                | 13,35,61,103        | -              | -                  | -              | -                | (11,59,63,466)    |
| Other Payable                                    | (11,59,63,466)      | -              | -                  | -              | -                | 13,35,61,103      |
| Retention Money Payable                          | (5,91,701)          | -              | -                  | -              | -                | (11,59,63,466)    |
| Security Deposit Given                           | 7,35,85,207         | -              | -                  | -              | -                | (5,91,701)        |
| Security Deposit Taken                           | (7,35,46,731)       | -              | -                  | -              | -                | 7,35,85,207       |
| Reimbursement of Expenses                        | -                   | -              | -                  | -              | -                | (7,35,46,731)     |
| Reimbursement of payment of Govt. Dues           | -                   | -              | -                  | -              | -                | 7,35,46,731       |
| Total                                            | -                   | -              | -                  | -              | -                | -                 |
| Total (Previous Year)                            | -                   | -              | -                  | -              | -                | -                 |
| Trade Payable                                    | 29,20,904           | -              | 7,15,40,877        | -              | -                | 7,44,61,781       |
| Trade Receivable                                 | (29,07,561)         | -              | -                  | -              | -                | (29,07,561)       |
| Other Recoverable                                | 8,60,76,772         | -              | -                  | -              | -                | 8,60,76,772       |
| Other Payable                                    | -                   | -              | -                  | -              | -                | -                 |
| Retention Money Payable                          | 4,31,34,774         | -              | -                  | -              | -                | 4,31,34,774       |
| Security Deposit Given                           | (6,63,63,227)       | -              | -                  | -              | -                | (6,63,63,227)     |
| Security Deposit Taken                           | 18,47,98,993        | -              | -                  | -              | -                | 18,47,98,993      |
| Reversal of Purchase of land under collaboration | -                   | -              | -                  | -              | -                | -                 |
| Reimbursement of Expenses                        | -                   | -              | -                  | -              | -                | -                 |
| Reimbursement of payment of Govt. Dues           | -                   | -              | -                  | -              | -                | -                 |
| Total                                            | -                   | -              | -                  | -              | -                | -                 |
| Total (Previous Year)                            | -                   | -              | -                  | -              | -                | -                 |
| Trade Payable                                    | 8,55,82,01,635      | 68,42,46,636   | 95,04,28,913       | 22,94,02,091   | 8,34,85,500      | 10,50,57,64,774   |
| Trade Receivable                                 | (9,42,85,88,645)    | (17,26,34,212) | (1,35,31,65,950)   | (56,05,40,131) | (12,20,87,200)   | (11,63,70,16,138) |

( ) indicates previous year figure



**Orris Infrastructure Private Limited**  
**Notes on Financial Statement for the year ended 31st March, 2017**

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

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

**32. CONTINGENT LIABILITIES AND COMMITMENTS:**

**32.1. Contingent liabilities not provided for in respect of:**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31.03.2017<br/>(In Rs.)</b> | <b>31.03.2016<br/>(In Rs.)</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| i) Guarantee issued by Banks.<br>[Out of above bank guarantee of Rs. 10,00,000/- issued for project owned by Green Bay Infrastructure Pvt. Ltd.]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 33,92,27,149                   | 39,13,30,144                   |
| ii) Demands raised by Income Tax department and subsequently such demand reduced by first appellate authority CIT(A), which are pending before second appellate authority ITAT New Delhi. In the opinion of the management, no liability is likely to arise on account of such demand notice.<br>[Out of above Rs. 65,55,350 (Previous Year Rs. 50,00,000) deposited under protest with appropriate authority and shown as recoverable under Note No-18.]                                                                                                                                                                                                                                                                                                                                                                    | 4,72,23,631                    | 40,77,66,093                   |
| iii) Demands raised by Income Tax department, which are allowed by first appellate authority CIT(A) in favour of the Company for which appeal effect pending with assessing authority.<br>[Rs. 2,75,930 (Previous Year Rs. 2,75,930) deposited under protest with appropriate authority and shown as recoverable under Note No-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -                              | 2,75,930                       |
| iv) Demands raised by Income Tax department, which are pending before first appellate authority CIT(A). In the opinion of the management, no liability is likely to arise on account of such demand notice.<br>[Out of above Rs. 3,18,830 (Previous Year Rs. 3,18,830) deposited under protest with appropriate authority and shown as recoverable under Note No-18.]                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 29,33,990                      | 3,18,830                       |
| v) Addition of Rs. 6,00,000/- under section 143(3) for assessment year 2010-2011, which is under Appeal with CIT. In the opinion of the management, no liability is likely to arise on account of such assessment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2,03,940                       | 2,03,940                       |
| vi) Order u/s 272A(2)(k) for FY 2010-2011, which is allowed by CIT (A) on 27/06/2017 in favour of the Company for which appeal effect pending with assessing authority.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -                              | 1,13,700                       |
| vii) Outstanding demand as raised in the Central processing cell for the TDS liability which is not acknowledge by the company as no notice of demand served with the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 21,91,857                      | 20,65,602                      |
| viii) Demand raised by Haryana Value Added Tax department (HVAT) for assessment framed as per Rule 25(2) for FY 2012-2013. Further, the Haryana Government vide notification number- No 19/ST-1/ H.A. 6/2003/S.59A/2016 dated 12-09-2016 has launched the amnesty scheme for financial year upto 2013-2014. Company has applied in the amnesty scheme, the application of the company is approved by the authorities Vide D. No. 3.01 dated 27.01.2017 resulting into all existing demands are nullified & tax payable under the scheme is admitted and recorded as statutory liability in books of accounts and resulting thereto the company has withdrawn the appeals. Further the company is not assessed for any other financial year after 31/03/2014 hence, contingent liabilities for such year is not quantifiable. | -                              | 14,29,48,967                   |
| ix) Demands raised by Stamp Authority which are under review with Courts of District Collector Gurgaon. In the opinion of the management, no liability is likely to arise on account of such demand notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3,33,47,745                    | 3,33,47,745                    |
| ix) Disputed liability not acknowledged as debt which is under Arbitral Tribunal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 5,40,46,513                    | 3,81,59,037                    |
| x) The Company has received legal notices of claims/lawsuits filed against it in respect of booking of property and work done/services rendered by the Contractor. In the opinion of the management, no liability is likely to arise on account of such claims/lawsuits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                              | -                              |
| xi) Claim against the company not acknowledged as debts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2,90,66,366                    | 1,52,23,688                    |



*Handwritten signature or mark.*

# **Orris Infrastructure Private Limited**

## **Notes on Financial Statement for the year ended 31st March, 2017**

### **32.2. COMMITMENTS**

- i) Amount of contracts remaining to be executed on capital account and not provided for, to the extent of Rs. 2,53,07,015/- (Net of Advances). (Previous Year Rs. 3,34,33,998/-).
  - ii) The Company has other commitments, for purchases orders which are issued after considering requirements as per the operating cycle for purchase of goods and services, in the normal course of business.
- 33.** The Company is engaged in the business of real estate development, which has been classified as infrastructural facilities as per Schedule III to the Companies Act, 2013. Accordingly, provisions of section 186 of the Companies Act are not applicable to the company and hence no disclosure under that section is required.
- 34.** Loan and Advances from parties, loan & advance to parties, balance of creditors and balance of debtors are subject to confirmation from respective parties.
- 35.** The Company has created Rs.1,09,63,871/- (previous year Rs.8,56,33,036/-) Debenture redemption reserve in accordance with Provisions of Companies Act,2013.
- 36.** As the Company deals in only one segment, therefore disclosure for segmental information as required by Accounting standard-17 (Segment Reporting) has not been given.

**For & on behalf of Board of Directors**

  
**(VIJAY GUPTA)**  
Chairman & Managing Director  
DIN: 00006558

  
**(VINEET GUPTA)**  
Company Secretary  
M.No. : A-20909

  
**(AMIT GUPTA)**  
Joint Managing Director  
DIN: 00006582

  
**(SANJAY AGGARWAL)**  
Chief Finance Officer  
PAN: ABZPA9793L

In terms of our Audit Report Attached  
**for P.R.KUMAR & CO.**  
Chartered Accountants  
Firm Reg. No.: 003186N

  
**(RAHUL KATHURIA)**  
Partner  
M. No.: 090657



PLACE: NEW DELHI  
DATED: 25TH SEPTEMBER, 2017