



# S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ORBIT TIRUPATI TOWERS PRIVATE LIMITED

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the accompanying standalone financial statements of **ORBIT TIRUPATI TOWERS PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its losses, and its cash flows for the year ended on that date.

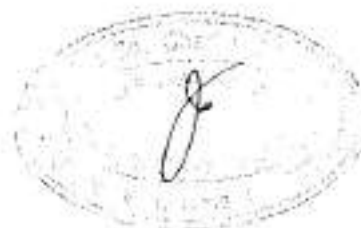
##### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

##### Emphasis of Matter

We draw your attention to Note 32 to the Financial Statements which explains the management's assessment of the financial impact due to the lockdown and other restrictions and conditions related to the COVID-19 pandemic situation, for which definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.





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### Material Uncertainty Related to Going Concern

We draw attention to Note 31 in the financial statements, which indicates that the Company incurred a net loss of Rs 1,24,836.87 hundreds during the year ended March 31, 2022 and, as of that date, the Company's current liabilities exceeded its total assets by Rs 3,29,573.75 hundreds. As stated in Note 31, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

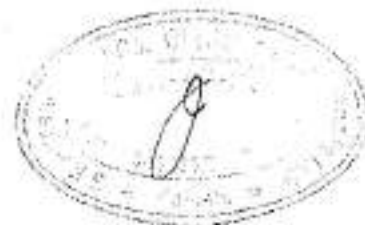
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibilities for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going





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concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

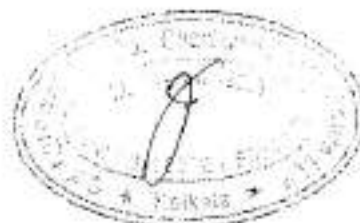
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.





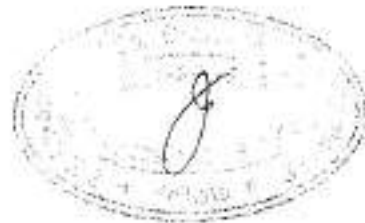


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- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements -
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
  - iii. There were no amounts that were required to be transferred to Investor Education and Protection Fund by the company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





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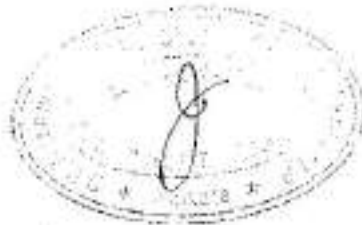
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(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S K Agrawal and Co Chartered Accountants LLP  
Chartered Accountants  
Firm's Registration No. 306033E/E300272



Place - Kolkata  
Date -

**J.K. Choudhury**  
Partner

Membership No: 009367  
UDIN: 22009367RVYBS54514



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**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ORBIT TIRUPATI TOWERS PRIVATE LIMITED of even date]

**Report on the Internal Financial Controls Over Financial Reporting 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 **ORBIT TIRUPATI TOWERS PRIVATE LIMITED** (the "Company") as of March 31, 2022 in conjunction with our audit of the standalone AS financial statements of the Company for the year ended on that date.

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

The Management of the Company 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis



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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, to the best of our information and according to the explanations given to us, 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, 2022, based on the criteria for internal financial control over financial reporting 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 ICAI.

For S K Agrawal and Co Chartered Accountants LLP  
Chartered Accountants  
Firm's Registration No. 306033E/E300272



**J.K. Choudhury**  
Partner

Membership No: 009367  
UDIN: 22009367AVY8S54514

Place – Kolkata  
Date –





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**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ORBIT TIRUPATI TOWERS PRIVATE LIMITED of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
(B) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us the Company does not possess or had possessed any intangible assets at any point of time during the previous year. Hence reporting under clause 3(i)(a)(B) of the Order is not required.
- (b) The Company has a regular program of physical verification of its Property, plant and equipment which, in our opinion provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not held any immovable property at any point of time during the reporting period. Hence reporting under clause 3(i)(c) of the Order is not required.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year.
- (e) To the best of our information and according to the explanations provided to us by the company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of such intervals is reasonable. Discrepancies found in such verification were not material and has been dealt in books of accounts.
- (b) The Company has not been sanctioned working capital limits at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.





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- iii. a) The Company has granted unsecured loans to companies.

	Loans
Aggregate amount granted/ provided during the year -	
Associates	7,35,00,000
Others	10,00,000
Balance outstanding as at balance sheet date -	
Associates	7,66,37,584
Others	10,36,750

- (b) In respect of the aforesaid investments, guarantees, securities and loans, the terms and conditions under which such investments were made, guarantees provided, securities provided and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.
- (c) In respect of the loans outstanding as on the balance sheet date, the schedule of repayment of principal and payment of interest has not been stipulated by the Company. Such loans are repayable on demand, and are also regular in payment of interest as applicable.
- (d) In respect of the loans, as the loans granted by the company were repayable on demand. Hence reporting under clause 3(iii)(d) of the order is not applicable.
- (e) There were no loans /advances in nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan. Hence reporting under clause 3 (iii) of the order is not applicable.
- (f) In the loans granted all the loans granted were repayable on demand. No loans were granted during the year to promoters.
- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not required.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.



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- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax and other material statutory dues applicable to it with the appropriate authorities.
  - (b) In our opinion, and on records of the Company examined by us, there are no statutory dues of provident fund, professional tax, employees' state insurance, and cess which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- ix.
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, term loans obtained by the company were applied for the purpose for which such loans were raised.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - (e) In our opinion and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - (f) In our opinion and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
  - (c) There were no whistle blower complaints received by the Company during the year (and





## S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN - AAV-2926  
FRN - 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902 / 9903 / 9904 / 9905  
Website : www.skagrawal.co.in  
EMAIL : Info@skagrawal.co.in

up to the date of this report), while determining the nature, timing and extent of our audit procedures.

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. Such transactions were at arm's length price.
- xiv. (a) The company is not required to appoint an internal auditor under section 138 of the Companies Act, 2013. Therefore, no reporting under clause 3(xiv)(a) of the Order is required.
- (b) The company is not required to appoint an internal auditor under section 138 of the Companies Act, 2013. Therefore, no reporting under clause 3(xiv)(b) of the Order is required.
- xv. In our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1945. Therefore, no reporting under clause 3(xvi)(b) of the Order is required.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Therefore, no reporting under clause 3(xvi)(b) of the Order is required.
- xvii. The Company has incurred cash losses during the financial year and the immediately preceding financial year. The amount of cash losses occurred this year stands at ₹ 1,16,780.12 hundreds and cash losses incurred last year amounts to ₹ 3,85,949.26 hundreds.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and



**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**

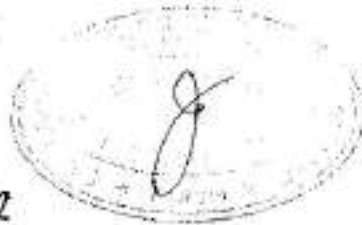
[FORMERLY S K AGRAWAL AND CO]  
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Website : [www.skagrwal.co.in](http://www.skagrwal.co.in)  
EMAIL : [Info@skagrwal.co.in](mailto:Info@skagrwal.co.in)

we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The company is not required to spend money on Corporate Social Responsibility Activities (CSR) as per provisions of Section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.
- xxi. Reporting under clause 3(xxi) is not applicable at the standalone level.

For S K Agrawal and Co Chartered Accountants LLP  
Chartered Accountants  
Firm's Registration No. 306033E/E300272



Place – Kolkata  
Date – 02 SEP 2022

**J.K. Choudhury**  
Partner

Membership No: 009367  
UDIN: 22.009367 AY8BS54514



**ORBIT TIRUPATI TOWERS PVT LTD**

**CIN:U45201WB1996PTC077613**

**Balance Sheet as at March 31, 2022**

(₹ in hundred)

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
			Amount (₹)	Amount (₹)
<b>I.</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b><u>Shareholders' Fund</u></b>			
	(a) Share Capital	2	100,010.00	100,010.00
	(b) Reserves and Surplus	3	(1,167,867.83)	(1,043,030.97)
<b>2</b>	<b><u>Non-Current Liabilities</u></b>			
	(a) Long-term borrowings	4	695,373.85	816,752.33
	(b) Long term provisions	5	9,590.99	1,808.73
	(c) Other long term liabilities	6	33,319.24	15,645.57
<b>3</b>	<b><u>Current Liabilities</u></b>			
	(a) Short-term borrowings	7	5,675,606.56	3,203,096.83
	(b) Trade payables			
	- Total outstanding dues of Micro enterprise and small enterprise;			
	and	8	-	-
	- Total outstanding dues of creditors other than Micro enterprise and			
	small enterprise		514,171.45	72,094.86
	(c) Other current liabilities	9	3,906,268.87	1,472,837.56
	<b>Total</b>		<b>9,766,473.13</b>	<b>4,639,214.91</b>
<b>II.</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b><u>Non-Current Assets</u></b>			
	(a) <u>Property, Plant &amp; Equipment &amp; Intangible assets</u>			
	(i) Property, Plant & Equipment	10	276,699.63	280,534.99
	(ii) Non-current investments	11	40,445.72	40,141.24
	(c) Other Non Current Assets	12	13,470.97	-
<b>2</b>	<b><u>Current assets</u></b>			
	(a) Inventories	13	4,883,362.71	3,324,685.55
	(b) Trade receivables	14	159,643.24	170,555.64
	(c) Cash and cash equivalents	15	677,664.22	102,627.67
	(d) Short-term loans and advances	16	3,646,877.33	698,279.06
	(e) Other current assets	17	68,309.32	22,390.78
	<b>Total</b>		<b>9,766,473.13</b>	<b>4,639,214.91</b>
	Significant Accounting Policies & Notes to the Financial Statements	1 to 50		

The accompanying notes are an integral part of Financial Statements.

As per our attached report of even date  
For S K Agrawal And Co Chartered Accountants LLP  
Chartered Accountants  
Firm Registration No:-306033E/E300272

DIN-00103176

DIN-00103243


Directors





(J.K. Choudhury)  
Partner

Membership No.009367

Place : Kolkata

Date : 02 SEP 2022

**ORBIT TIRUPATI TOWERS PVT LTD**

**CIN:U45201WB1996PTC077613**

**Statement of Profit and Loss for the year ended March 31, 2022**

*(₹ in hundred except equity per data)*

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
			Amount (₹)	Amount (₹)
<b>I</b>	<b>INCOME</b>			
(a)	Revenue from operations			
	Sale of products			
	Real Estate		2,480,164.67	864,324.75
	Other operating revenue			
	Lease Rent		-	12,000.00
(b)	Other Income	18	52,872.38	9,860.07
<b>II</b>	<b>Total Revenue</b>		<b>2,533,037.05</b>	<b>886,184.82</b>
<b>III</b>	<b>EXPENSES</b>			
	Purchase		173,358.00	130,309.12
	Project Expenses	19	3,189,371.82	353,156.49
	Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	20	(1,388,962.38)	302,625.04
	Employee benefit expenses	21	23,808.43	13,866.39
	Corporation Tax		1,076.66	1,483.22
	Depreciation		8,056.75	6,780.58
	Finance Cost	22	566,532.65	442,229.98
	Other expenses	23	84,631.99	26,463.84
<b>IV</b>	<b>Total Expenses</b>		<b>2,657,873.92</b>	<b>1,278,914.66</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and tax</b>	(II - IV)	<b>(124,836.87)</b>	<b>(392,729.84)</b>
<b>VI</b>	<b>Exceptional Items &amp; Extraordinary Items</b>		-	-
<b>VII</b>	<b>Profit before tax</b>	(V - VI)	<b>(124,836.87)</b>	<b>(392,729.84)</b>
<b>VIII</b>	<b>Tax expense</b>			
	(a) Current tax		-	-
<b>IX</b>	<b>Profit after tax for the year</b>	(VII-VIII)	<b>(124,836.87)</b>	<b>(392,729.84)</b>
<b>X</b>	<b>Earning per equity share :</b>			
	Basic & Diluted	29	(12.48)	(39.27)
	Significant Accounting Policies & Notes to the Financial Statements	1 to 50		

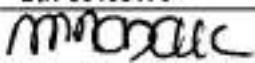
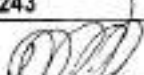
As per our attached report of even date

The accompanying notes are an integral part of Financial Statements.

For S K Agrawal And Co Chartered Accountants LLP

Chartered Accountants

Firm Registration No:-306033E/E300272

DIN-00103176

DIN-00103243


Directors



(J.K. Choudhury)

Partner

Membership No.009367

Place : Kolkata  
Date : 02 SEP 2022



**ORBIT TIRUPATI TOWERS PVT LTD**  
**CIN:U45201WB1996PTC077613**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2022**

(₹ in hundred)

Sl. No	PARTICULARS	2021-22	2020-21
		Amount (₹)	Amount (₹)
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before Tax and Extra Ordinary Items	(124,836.87)	(392,729.84)
	<b>Add : Adjustments for</b>		
	Interest	530,245.99	442,015.46
	Profit on sale of Mutual Fund units	(395.94)	-
	Provision for diminution in value of Investments	27.02	1,976.55
	Depreciation	8,056.75	6,780.56
	Provision for Gratuity	7,782.26	(966.37)
	Operating Profit before Working Capital Changes	420,879.21	57,076.36
	<b>Decrease / (Increase) in Working Capital</b>		
	Other Long-term Liabilities	17,673.67	(1,000.00)
	Trade payables	442,076.59	(64,002.81)
	Other current liabilities	2,433,431.31	395,082.07
	Inventories	(1,558,677.16)	282,109.80
	Trade receivables	10,912.40	(89,821.76)
	Short-term loans and advances	(2,905,358.81)	(58,097.59)
	Other current assets	(45,918.55)	(4,575.83)
	Cash generated from Operations	(1,184,981.34)	516,770.26
	Less : Direct Tax Paid	43,239.45	885,969.00
	<b>Net Cash Flow from Operating Activities</b>	<b>(1,228,220.79)</b>	<b>50,791,058.00</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Other Non-current investments	(13,470.97)	-
	Interest Received	36,286.66	214.52
		22,815.69	21,452.00
	Less : Purchase of Investments	325,331.50	-
	Less : Purchase of Fixed Assets	4,221.39	-
	Add : Sale of Investments	325,395.94	-
	<b>Net Cash Flow from Investing Activities</b>	<b>18,658.74</b>	<b>21,452.00</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Net proceeds from borrowing	2,351,131.25	(14,432.55)
	Interest Paid	(566,532.85)	(442,229.98)
	<b>Net Cash Flow from Financing Activities</b>	<b>1,784,598.60</b>	<b>(456,682.53)</b>
	Net Increase / Decrease in cash and cash equivalents (A+B+C)	575,036.55	51,462.57
	<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>102,627.67</b>	<b>51,165.10</b>
	<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE</b>	<b>677,664.22</b>	<b>102,627.67</b>

DIN-00103176

DIN-00103243


Directors

Place : Kolkata

Date : 02 SEP 2022

As per our attached report of even date  
For S K Agrawal And Co Chartered Accountants LLP  
Chartered Accountants  
Firm Registration No:-306033E/E300272

  
(J.K. Choudhury)  
Partner  
Membership No.009367

**ORBIT TIRUPATI TOWERS PVT LTD**

**CIN : U45201WB1996PTC077613**

**Notes to the Financial Statements as at and for the year ended March 31, 2022**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis of Preparation of Financial Statements:**

The Financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standards specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014, as amended.

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realization of project into cash & cash equivalents and range from 3 to 7 years. Accordingly Assets & Liabilities have been classified into current & non-current based on operating cycle of respective projects.

**b. Use of Estimates:**

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

**c. Property, Plant & Equipment and Intangible Assets:**

(a) Property, plant & equipment are carried at cost, less accumulated depreciation and accumulated impairment losses. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

(b) Intangible assets are recognized, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Depreciation - Depreciation has been provided on written down value basis, at the rate determined with reference to the useful lives specified in Schedule II of the Companies Act, 2013.

Addition to an asset, is depreciated over the remaining useful life of that asset, except when such addition retains a separate identity and is capable of being used after the asset is disposed of, such additions are depreciated independently over its own useful life.

Depreciable value of fixed asset is its cost of acquisition as reduced by residual value of five percent of the cost of acquisition of the asset.

**d. Inventories:**

Inventories are valued as under:

- a) Finished Goods - At Lower of Cost or Net Realisable Value
- b) Construction Work-in-Progress - At Cost
- c) Raw Material - At Cost

Construction Work-in-Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.



**ORBIT TIRUPATI TOWERS PVT LTD**

**CIN : U45201WB1996PTC077613**

**Notes to the Financial Statements as at and for the year ended March 31, 2022**

**e. Investments:**

Investments are classified into long term and current investments.

Long-term investments are carried at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognize a decline, other than of a temporary nature.

Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

**f. Revenue recognition:**

Revenue is recognized in accordance with Accounting Standard - 9, notified by Companies (Accounting Standards) Rules 2014. Revenue is recognized when significant risk and reward of the ownership is transferred in accordance with Accounting Standard - 9.

All other income are recognized on accrual basis.

**g. Impairment of Assets:**

The Company identifies impairable assets at the year-end in accordance with the guiding principles of Accounting Standard 28, notified in Companies (Accounting Standards) Rules 2006, for the purpose of arriving at impairment loss thereon being the difference between the book value and recoverable value of relevant assets. Impairment loss, when crystallizes, are charged against revenues for the year.

**h. Expenses:**

Expenses are recognized on accrual basis.

**i. Employee benefits:**

**a) Short-term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognized at actual amounts due in the period in which the employee renders the related service.

**b) Post-employment benefits:**

**(i) Defined Contribution Plans:**

Payments made to defined contribution plans such as Provident Fund are charged as an expense as they fall due.

**(ii) Defined Benefit Plans:**

The cost of providing benefits i.e. gratuity is determined using the Projected Unit Credit Method, with actuarial valuations carried out annually as at the balance sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit & Loss.

The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognize the obligation on net basis.

Past service cost is recognized as expense on a straight-line basis over the average period until the benefits become vested.

**(iii) Other long-term employee benefits:**

Other long-term employee benefits viz., leave encashment is recognized as an expense in the Statement of Profit and Loss as and when they accrue. The Company determines the liability using the Projected Unit Credit Method, with actuarial valuations carried out as at the balance sheet date.

Actuarial gains and losses in respect of such benefits are charged to the Statement of Profit and Loss.





**ORBIT TIRUPATI TOWERS PVT LTD**

**CIN : U45201WB1996PTC077613**

**Notes to the Financial Statements as at and for the year ended March 31, 2022**

**j. Earnings per Share:**

The basic earnings per share is computed using the weighted average number of common shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period, except where the results would be anti dilutive.

**k. Taxation:**

Income Tax expense comprises current tax and deferred taxes. Income tax Expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" which includes current tax and deferred taxes..

Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences for earlier years. Deferred tax assets arising from timing differences are recognized to the extent, there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 in the Financial Year 2019-2020 and has accordingly measured its deferred tax assets/(liabilities) basis the rate prescribed in the said Section wherever applicable.

**l. Provisions and Contingent Liabilities:**

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

**m. Borrowing costs:**

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

**n. Cash and Cash Equivalents:**

Cash and Bank balances for the purpose of cash flow statement comprise current account bank balance, cash in hand and bank deposit account balance (with maturity of three months or less as at the balance sheet date).

**o. Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

A circular stamp with a signature in the center. The signature is a stylized, cursive 'J' or similar character. The stamp is faint and appears to be a company seal or official mark.

**ORBIT TIRUPATI TOWERS PVT LTD**

CIN:U45201WB1996PTC077613

**Notes to the Financial Statements for the year ended March 31, 2022****2. SHARE CAPITAL****2.1 Authorised, Issued, Subscribed and Paid-up Share capital and par value per share:***(₹ in hundred)*

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount (₹)	Amount (₹)
<b>Authorised Share Capital</b>		
20,00,000 Equity Shares of ₹10/- each	200,000.00	200,000.00
	200,000.00	200,000.00
<b>Issued, Subscribed &amp; Paid-Up Share Capital</b>		
10,00,100 Equity Shares of ₹10/- each	100,010.00	100,010.00
<b>Total</b>	<b>100,010.00</b>	<b>100,010.00</b>

**2.2. Reconciliation of shares outstanding at the beginning and at the end of the year:***(₹ in hundred)*

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Shares outstanding as at the beginning of the year	1,000,100	100,010.00	1,000,100	100,010.00
<b>Add:-</b>				
Shares allotted/issued during the year	-	-	-	-
<b>Number of shares outstanding as at the end of the</b>	<b>1,000,100</b>	<b>100,010.00</b>	<b>1,000,100</b>	<b>100,010.00</b>

**2.3. Term/rights attached to equity shares:**

The company has only one class of Equity Shares having a par value of (₹)10/- per share. Each holder of Equity Shares is entitled to one vote per share. The dividend if any proposed by the board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion to the number of Equity Shares held by the shareholders.

**2.4. Shares in the company held by each shareholder holding more than 5% shares:**

Serial No	Name of the shareholder	No of shares held in the Company	Percentage of shares held	No of shares held in the Company	Percentage of shares held
		As at March 31, 2022		As at March 31, 2021	
1	Basant Kumar Parakh	427,052	42.70%	427,052	42.70%
2	Hari Narayan Rathi	104,200	10.42%	104,200	10.42%
3	Siddharth Raj Parakh	71,000	7.10%	71,000	7.10%
4	Anant Kumar Rathi	60,540	6.05%	60,540	6.05%
5	Anand Neotia	60,000	6.00%	60,000	6.00%
6	Gita Devi Neotia	55,600	5.56%	55,600	5.56%
7	Navin Rathi	54,180	5.42%	54,180	5.42%

**ORBIT TIRUPATI TOWERS PVT LTD**

CIN:U45201WB1996PTC077613

Notes to the Financial Statements for the year ended March 31, 2022

## 2.5.Details of Promoters

Shares held by promoters at the end of the year				% Change during the year
Sl. No.	Promoter name	No. of Shares	%of total shares	
1	Ratan Lal Parakh	5,000	0.50%	0%
2	Basant Kumar Parakh	427,052	42.70%	
3	Sanjay Kumar Parakh	9,000	0.90%	
4	Pooja Parakh	8,000	0.80%	
5	Siddharth Raj Parakh	71,000	7.10%	
6	Gita Devi Neotia	55,600	5.56%	
7	Arvind Kumar Neotia	36,424	3.64%	
8	Anand Neotia	60,000	6.00%	
9	Kiran Neotia	48,000	4.80%	
10	Medha Neotia	40,000	4.00%	
11	Vijay Narayan Rathi	21,104	2.11%	
12	Hari Narayan Rathi	104,200	10.42%	
13	Navin Rathi	54,180	5.42%	
14	Anant Kumar Rathi	60,540	6.05%	
		<b>1,000,100</b>	<b>100%</b>	

Particulars	As at March 31, 2022	As at March 31, 2021
<b>3. RESERVES AND SURPLUS</b>		
a. Securities Premium	75,000.00	75,000.00
b. Capital Reserve on account of amalgamation	990.00	990.00
<b>c. Surplus as per Statement of Profit and Loss</b>		
Balance at the beginning of the year	(1,119,020.97)	(726,291.12)
Add:- Profit for the year	(124,836.87)	(392,729.84)
Closing Balance at the year end	(1,243,857.83)	(1,119,020.97)
<b>Total</b>	<b>(1,167,867.83)</b>	<b>(1,043,030.97)</b>

**ORBIT TIRUPATI TOWERS PVT LTD**

**CIN:U45201WB1996PTC077613**

**Notes to the Financial Statements for the year ended March 31, 2022**

*(₹ in hundred)*

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non-current Portion	Current Portion	Non-current Portion	Current Portion
<b>4. LONG-TERM BORROWINGS</b>				
<u>Term loan from bank</u>				
a) Term Loan @8.25% p.a. (I-EBLR + 0.55%) from ICICI Bank Ltd.(secured by deposit of conveyance deed of property of third party and also personal guarantee of a director). Repayable in 36 monthly instalments starting from 08/07/2021 and last instalments falling due on 08/06/2024.)	81,152.34	51,851.98	133,004.32	28,335.68
b)Term Loan @8.60% p.a.(I-MCLR + 1%) from ICICI Bank Ltd.(secured by deposit of conveyance deed of property). Repayable in 171 equated monthly instalments starting from 10/08/2017 and last instalments falling due on 10/10/2031.)	94,418.49	7,136.14	101,554.63	6,550.11
c)Term Loan @8.60% p.a. (Repo rate + 5.15%) from ICICI Bank Ltd.(secured by deposit of conveyance deed of property of third party ). Repayable in 112 equated monthly instalments starting from 05/01/2020 and last instalments falling due on 05/04/2029.)	519,803.02	62,390.36	582,193.38	57,266.61
d)Term Loan @10.75% p.a.(I-MCLR + 3.50% )from ICICI Bank Ltd. (secured by registered mortgage of the property of land owner, personal guarante of two directors & Corporate Guarantee of Third Party ). Repayable in 24 equated monthly instalments starting from 15/08/2023 and last instalments falling due on 15/08/2025.)	-	478,153.74	-	-
Amount disclosed under the head "short term borrowing" (Note-7)		(599,532.22)		(92,152.40)
<b>Total</b>	<b>695,373.85</b>	<b>-</b>	<b>816,752.33</b>	<b>-</b>
<b>Particulars</b>			<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>5. LONG TERM PROVISIONS</b>				
Provision for Gratuity			9,590.99	1,808.73
<b>Total</b>			<b>9,590.99</b>	<b>1,808.73</b>
<b>6. OTHER LONG-TERM LIABILITIES</b>				
Gratuity Payable			33,319.24	15,645.57
<b>Total</b>			<b>33,319.24</b>	<b>15,645.57</b>
<b>7. SHORT TERM BORROWINGS</b>				
<u>Unsecured</u>				
<b>Loans from related parties repayable on demand</b>				
From Directors			795,187.46	618,957.45
From Relatives of Directors			1,502,036.32	1,316,612.30
From Bodies Corporate			1,087,067.36	868,653.86
<b>Loans from other parties repayable on demand</b>				
From Bodies Corporate			1,691,783.20	306,720.82
Current Maturity of Long Term Borrowings (Amount Transferred from Note No - 4)			599,532.22	92,152.40
<b>Total</b>			<b>5,675,606.56</b>	<b>3,203,096.83</b>

**ORBIT TIRUPATI TOWERS PVT LTD**

**CIN:U45201WB1996PTC077613**

**Notes to the Financial Statements for the year ended March 31, 2022**

*(₹ in hundred)*

Particulars	As at March 31, 2022	As at March 31, 2021			
<b>8. TRADE PAYABLES</b>					
For Goods	312,516.37	35,290.31			
For Services	201,655.08	36,804.55			
<b>Total</b>	<b>514,171.45</b>	<b>72,094.86</b>			
<b>Outstanding for following periods from the date of payment</b>	<b>As on 31/03/2021</b>				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payable Aging Schedule					
i. MSME					-
ii. Others	72,094.86	-	-	-	72,094.86
iii. Disputed Dues-MSME	-	-	-	-	-
iv. Disputed Dues-Others	-	-	-	-	-
<b>Total</b>	<b>72,094.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,094.86</b>
<b>Outstanding for following periods from the date of payment</b>	<b>As on 31/03/2022</b>				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payable Aging Schedule					
i. MSME					-
ii. Others	514,171.45	-	-	-	514,171.45
iii. Disputed Dues-MSME	-	-	-	-	-
iv. Disputed Dues-Others	-	-	-	-	-
<b>Total</b>	<b>514,171.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>514,171.45</b>
<b>9. OTHER CURRENT LIABILITIES</b>					
Advance against Booking	3,538,842.49	1,264,040.78			
Statutory Dues Payable	74,575.92	26,963.35			
Interest accrued but not due	7,116.76	-			
Audit Fees	1,296.00	1,657.50			
Retention Money Payable	35,734.53	4,710.31			
Maintenance & KMC Deposit	25,875.36	9,469.92			
Provision for outstanding finishing work	50,610.00	-			
Receivable against Club charges	113,550.00	-			
Others payables	58,667.81	165,995.70			
<b>Total</b>	<b>3,906,268.87</b>	<b>1,472,837.56</b>			



**ORBIT TRUPATI TOWERS PVT LTD**

CIN:U45201WB1996PTC077613

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

**10. PROPERTY, PLANT & EQUIPMENT-CURRENT YEAR**

Description	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	As at April 1, 2021	Additions/Adjustment/acquisitions during the year	Deductions/ Retirement/Disposal during the year	As at March 31, 2022	As at April 1, 2021	Provided during the year	Deductions during the year	As at March 31, 2021	As at March 31, 2022
<b>Building Owned</b>									
(a) Office Space	309,859.17	-	-	309,859.17	29,370.68	6,780.58	-	280,488.49	273,707.91
(b) Plant & Machinery	46.50	-	-	46.50	-	-	-	46.50	46.50
(c) Computer	-	4,067.04	-	4,067.04	-	1,243.25	-	-	2,823.79
(d) Office Equipments	-	154.35	-	154.35	-	32.92	-	-	121.43
<b>Total</b>	<b>309,905.67</b>	<b>4,221.39</b>	<b>-</b>	<b>314,127.06</b>	<b>29,370.68</b>	<b>8,056.75</b>	<b>-</b>	<b>280,534.99</b>	<b>276,699.63</b>

**10. PROPERTY, PLANT & EQUIPMENT - PREVIOUS YEAR**

Description	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	As at April 1, 2020	Additions/Adjustment/acquisitions during the year	Deductions/ Retirement/Disposal during the year	As at March 31, 2021	As at April 1, 2020	Provided during the year	Deductions during the year	As at March 31, 2020	As at March 31, 2021
<b>Building Owned</b>									
(a) Office Space	309,859.17	-	-	309,859.17	22,590.10	6,780.58	-	287,269.07	280,488.49
(b) Plant & Machinery	46.50	-	-	46.50	-	-	-	46.50	46.50
<b>Total</b>	<b>309,905.67</b>	<b>-</b>	<b>-</b>	<b>309,905.67</b>	<b>22,590.10</b>	<b>6,780.58</b>	<b>-</b>	<b>287,315.57</b>	<b>280,534.99</b>

**ORBIT TIRUPATI TOWERS PRIVATE LIMITED**

**Notes to the Financial Statements for the year ended March 31, 2022**

**NOTE-11**

**NON CURRENT INVESTMENT**

*(₹ in hundred)*

<b>INVESTMENTS</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Unquoted</b>		
D.S.Kulkarni Developers Ltd. ( 1 equity share of ₹ 10/-)	2.41	2.41
Gammon India Ltd. ( 1 equity share of ₹ 2/-)	2.90	2.90
Lok Housing & Construction Ltd. ( 5 equity shares of ₹ 10/- each)	2.00	2.00
Orbit Corporation Ltd. ( 10 equity shares of ₹ 10/- each)	10.07	10.07
Unitech Ltd. ( 7 equity shares of ₹ 2/- each)	9.64	9.64
Harig Crankshaft Ltd. ( 35,000 equity shares of ₹ 1/- each)	1,976.55	1,976.55
A.Raj Abasan Private Limited ( 253,854 equity share of ₹ 10/- each)	40,052.00	40,052.00
Garstin Caretaker Pvt.Ltd. ( 6,222 equity shares of ₹ 1/- each)	62.22	62.22
RDB Anekant Orbit Properties Pvt.Ltd.( 3,315 equity shares of ₹ 10/- each)	331.50	-
<b>Total Unquoted Investments</b>	<b>42,449.29</b>	<b>42,117.79</b>
Less: Provision for diminution in the value of unquoted investments	2,003.57	1,976.55
<b>Total</b>	<b>40,445.72</b>	<b>40,141.24</b>
<b>Additional Disclosures:-</b>		
<u>Aggregate Value</u>		
Unquoted Shares	40,445.72	40,141.24

*(₹ in hundred)*

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>NOTE-12</b>		
<b>OTHER NON CURRENT ASSETS</b>		
Fixed Deposit with Maturity more than one year.	13,470.97	-
<b>Total</b>	<b>13,470.97</b>	<b>-</b>

**ORBIT TIRUPATI TOWERS PVT LTD**

CIN:U45201WB1996PTC077613

**Notes to the Financial Statements for the year ended March 31, 2022**

(₹ in hundred)

Particulars	As at March 31, 2022	As at March 31, 2021				
<b>13. INVENTORIES</b>						
a) Raw Material	207,789.65	38,074.87				
b) Work-in-Progress						
i) Construction-in-Progress	3,609,568.20	1,901,962.56				
c) Finished Goods	1,066,004.87	1,384,648.12				
<b>Total</b>	<b>4,883,362.71</b>	<b>3,324,685.55</b>				
<b>14. TRADE RECEIVABLES</b>						
Unsecured, considered good	159,643.24	170,555.64				
<b>Total</b>	<b>159,643.24</b>	<b>170,555.64</b>				
Outstanding for following periods from due date of payment	As on 31/03/2021					
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	25,264.81	60,371.45	-	5,213.94	79,705.44	170,555.64
(ii) Undisputed Trade Receivables – considered doubtful						
<b>Total</b>	<b>25,264.81</b>	<b>60,371.45</b>	<b>-</b>	<b>5,213.94</b>	<b>79,705.44</b>	<b>170,555.64</b>
Outstanding for following periods from due date of payment	As on 31/03/2022					
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	43,592.75	-	32,159.55	-	83,890.94	159,643.24
(ii) Undisputed Trade Receivables – considered doubtful						
<b>Total</b>	<b>43,592.75</b>	<b>-</b>	<b>32,159.55</b>	<b>-</b>	<b>83,890.94</b>	<b>159,643.24</b>
<b>15. CASH AND CASH EQUIVALENTS</b>						
a) Balances with Bank						
Balances with Schedule Bank on Current Account	676,433.01	97,059.22				
Cheque in Hand	83.34	-				
b) Cash on Hand	1,147.87	526.83				
c) Other Bank Balance						
Fixed Deposit with bank	-	5,041.62				
<b>Total</b>	<b>677,664.22</b>	<b>102,627.67</b>				
<b>16. SHORT-TERM LOANS AND ADVANCES</b>						
(A) Balances with Government Authorities						
Loans given (unsecured, considered good)						
Related Party	766,375.84	-				
Other Party	10,367.50	-				
Advance Income Tax(Net)	61,311.32	26,026.34				
GST Credit Receivables	65,852.40	64,726.18				
(B) Others						
Advance against Booking	127,000.00	52,000.00				
Advance against Projects (Unsecured, considered good)	2,535,257.04	515,447.16				
Advance to Creditors (Unsecured, considered good)	41,620.38	9,393.74				
Other advances (Unsecured, considered good)	39,092.84	30,685.65				
<b>Total</b>	<b>3,646,877.33</b>	<b>698,279.06</b>				
<b>17. OTHER CURRENT ASSETS</b>						
(Unsecured, considered good)						
Security Deposit						
For Rent	9,650.00	7,390.00				
For CESC Ltd.	1,821.60	1,821.60				
Other Receivables (Unsecured, considered good)	56,837.72	13,179.18				
<b>Total</b>	<b>68,309.32</b>	<b>22,390.78</b>				

**ORBIT TIRUPATI TOWERS PVT LTD**  
**CIN:U45201WB1996PTC077613**

**Notes to the Financial Statements for the year ended March 31, 2022**

(₹ in hundred)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>18. OTHER INCOME</b>		
<b>Income from Current Investments</b>		
Profit on sale of Mutual Fund units	395.94	-
Interest income	36,286.66	214.52
Maintenance Charge Received	7,984.79	7,082.87
Miscellaneous Receipt	8,204.99	2,562.68
<b>Total</b>	<b>52,872.38</b>	<b>9,860.07</b>
<b>19. PROJECT EXPENSES</b>		
Land and Development	4,783.19	17,580.09
Premium	43,180.00	-
Materials consumed	1,106,574.58	148,198.61
Work executed by contractors	516,299.31	51,242.68
<u>Miscellaneous Construction Expenses</u>		
Architect fees	19,405.59	10,265.46
Sanction fees	7,398.54	13,436.70
Site Development	11,827.40	2,059.93
Service charge (CESC Ltd)	9,964.00	207.78
Boundary wall	2,314.13	381.15
Labour charge	562.17	87.50
Consultancy & Professional Fees	16,140.79	4,149.18
Legal Expenses	12,557.26	670.92
Slump Purchase	905,688.58	-
Shifting Expenses	3,263.44	-
Security Deposit-CESC	5,280.27	456.00
Survey Fees	2,586.56	-
Generator Expenses	6,724.46	-
Landlord Flat Furnishing Expenses	22,790.36	238.00
Green Building	2,678.60	1,298.00
Miscellaneous Expenses	30,569.95	6,434.58
<u>Marketing Expenses</u>		
Brokerage	66,477.51	-
Advertisement & Publicity	62,887.89	1,358.98
Model Flat	38,773.52	-
Salary & Gratuity	49,059.35	3,691.70
Employers'Contribution to provident & other fund	1,315.22	216.00
Miscellaneous Expenses	38,894.81	3,968.92
<u>Site Administrative Expenses</u>		
Electricity Charges	7,679.50	2,473.30
Brokerage	2,750.00	750.00
Security charge	19,789.11	13,403.88
Rent	30,790.00	29,160.00
Conveyance	200.56	97.62
Salary & Gratuity	117,160.28	36,494.86
Employers'Contribution to provident & other fund	4,994.04	2,664.14
Miscellaneous Expenses	18,010.85	2,170.51
<b>Total</b>	<b>3,189,371.82</b>	<b>353,156.49</b>



**ORBIT TIRUPATI TOWERS PVT LTD**

**CIN:U45201WB1996PTC077613**

**Notes to the Financial Statements for the year ended March 31, 2022**

*(₹ in hundred)*

Particulars	As at 31 March, 2022		As at 31 March, 2021	
<b>20. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN- PROGRESS AND STOCK IN TRADE</b>				
<u>Opening Inventories</u>				
Work-in-Progress	1,901,962.56		2,771,368.80	
Finished goods	1,384,648.12	3,286,610.68	817,866.92	3,589,235.72
<u>Less: Closing Inventories</u>				
Work-in-Progress	3,609,568.20		1,901,962.56	
Finished goods	1,066,004.87	4,675,573.06	1,384,648.12	3,286,610.68
<b>Total</b>		<b>(1,388,962.38)</b>		<b>302,625.04</b>
<b>21. EMPLOYEE BENEFITS EXPENSES</b>				
Salary, Bonus & Exgratia		22,052.19		12,959.26
Gratuity		574.78		119.98
Contribution to Provident & Other funds		1,181.46		787.15
<b>Total</b>		<b>23,808.43</b>		<b>13,866.39</b>
<b>22. FINANCE COST</b>				
Interest Expenses - Others		547,202.12		439,905.16
Loan Processing charges		17,700.00		-
Guarantee Commission		1,630.53		2,324.82
<b>Total</b>		<b>566,532.65</b>		<b>442,229.98</b>
<b>23. OTHER EXPENSES</b>				
Building Maintenance		9,322.65		7,823.13
Post Delivery Expenses		33,281.41		2,648.94
<u>Auditors' Remuneration</u>				
Statutory Audit fees		1,180.00		1,534.00
Tax Audit fees		118.00		118.00
Consolidation Audit fees		118.00		118.00
Other Services		-		59.00
Insurance charges		2,403.41		1,405.40
Professional fees		13,479.84		1,469.60
Rates and Taxes		145.00		72.50
Donation		5,400.00		4,400.00
Telephone charges		39.13		79.23
Electricity charge		438.60		336.70
GST On Reverse charge Mechanism		212.98		1,904.56
Provision for diminution in Investment		27.02		1,976.55
Motor Car Expenses		1,347.40		-
Miscellaneous Expenses		17,118.55		4,518.23
<b>Total</b>		<b>84,631.99</b>		<b>28,463.84</b>



**ORBIT TIRUPATI TOWERS PVT LTD**

**CIN:U45201WB1996PTC077613**

**Notes to the Financial Statements for the year ended March 31, 2022**

**24 CONTINGENT LIABILITIES :** (₹ in hundred)

Contingent Liabilities (Not provided for)	As on March 31, 2022	As on March 31, 2021
<b>a) Claim against the Company not acknowledged as debts on account of</b>		
Income Tax Demand under appeal for the Assessment Year 2014-15 (20% of the amount has already been paid).	3,116.60	3,116.60
Income Tax Demand under rectification for the Assessment Year 2015-16	2,765.30	2,765.30
<b>Total</b>	<b>5,881.90</b>	<b>5,881.90</b>

**25 DEFINED BENEFIT PLAN** (₹ in hundred)

Particulars	Gratuity (Unfunded) Amount (₹)	
	As at March 31, 2022	As at March 31, 2021
<b>A.Components of employer expense</b>		
1.Current Service cost	3,459.32	1,447.58
2.Interest cost	1,204.35	1,212.08
3.Expected return on plan assets	-	-
4.Curtailment Cost/ (credit)	-	-
5.Settlement Cost/ (credit)	-	-
6.Unrecognized past Service Cost	-	-
7.Actual Losses/(Gains)	20,792.26	(3,173.03)
8.Total expense recognised in the Statement of Profit & Loss	25,455.93	(513.37)
<b>B.Net Asset/(Liability) recognised in the Balance Sheet</b>	-	-
1.Present value of Defined Benefit Obligation	42,910.23	17,454.30
2.Fair value of plan assets	-	-
3.Funded status [Surplus/(Deficit)]	-	-
4.Net asset/(liability) recognised in balance sheet	42,910.23	17,454.30
<b>C.Change in Defined Benefit Obligations</b>	-	-
1.Present Value of DBO at beginning of period	17,454.30	18,420.67
2.Current Service cost	3,459.32	1,447.58
3.Interest cost	1,204.35	1,212.08
4.Curtailment Cost/ (credit)	-	-
5.Settlement Cost/ (credit)	-	-
6.Plan amendments	-	-
7.Acquisitions	-	-
8.Actuarial (gains)/ losses	20,792.26	(3,173.03)
9.Benefits paid	-	(453.00)
10.Present Value of DBO at the end of period	42,910.23	17,454.30
<b>D.Change in Fair Value of Assets</b>	-	-
1.Plan assets at beginning of period	-	-
2.Actual Company contributions	-	453.00
3.Benefits paid	-	(453.00)
4.Plan assets at the end of period	-	-
<b>E.Discount Rate Assumptions</b>		
1.Discounting rate at the beginning of the period	6.90%	-
2.Discounting rate at the end of the period	7.10%	6.90%

**26 The Deferred Tax asset/(liabilities) in relation to :** (₹ in hundred)

Particulars	2021-2022	2020-2021
i) Property Plant & Equipment	43,025.66	(22,893.71)
ii) Provision for Employee Benefits	2,374.31	1,896.91
iii) Unadjusted carried forward losses	318,799.04	293,868.87
	<b>364,199.01</b>	<b>272,872.07</b>

The deferred tax Asset has been not recognised in the books as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.



**ORBIT TIRUPATI TOWERS PVT LTD**

**CIN:U45201WB1996PTC077613**

**Notes to the Financial Statements for the year ended March 31, 2022**

**27 Related Party Disclosure:**

(i) Associate Company	As at March, 2022 (% of Shares Held)	As at March, 2021 (% of Shares Held)
A.Raj Abasan Pvt. Ltd. (a subsidiary of Emami Estates Pvt. Ltd.)	40.00%	40.00%
RDB Anekant Orbit Properties Pvt Ltd	33.33%	-
(ii) Key Management Personnel	Shri Basant Kumar Parakh Shri Arvind Kumar Neotia Shri Vijay Narayan Rathi	Non-Executive Directors Non-Executive Directors Non-Executive Directors
(iii) Entities where Key Management Personnel have significant influence	Orbit Projects Pvt Ltd SKP Investments Pvt Ltd	Orbit Projects Pvt Ltd - Trimurfi Grihaniman Private Limited SKP Investments Pvt Ltd
(iv) Relatives of Key Management Personnel	Anand Neotia Arihant Raj Parakh Basant Kumar Parakh-HUF Gita Devi Neotia Govind Narayan Rathi Hari Narayan Rathi Harshita Rathi - Kiran Neotia Madhu Parakh Medha Neotia Nandini Rathi Raj Kumari Lakhotia Rajeswari Rathi Ratan Lal Parakh Santia Rathi Siddharth Raj Parakh Vijay Narayan Rathi-HUF Vimla Devi Rathi Vinod Dugar Deo Narayan Rathi	Anand Neotia Arihant Raj Parakh Basant Kumar Parakh-HUF Gita Devi Neotia Govind Narayan Rathi Hari Narayan Rathi Harshita Rathi Late Jhumar Parakh Kiran Neotia Madhu Parakh Medha Neotia Nandini Rathi Raj Kumari Lakhotia Rajeswari Rathi Ratan Lal Parakh Sarita Rathi Siddharth Raj Parakh Vijay Narayan Rathi-HUF Vimla Devi Rathi Vinod Dugar



**ORBIT TIRUPATI TOWERS PVT LTD**  
CIN:U45201WB1996PTC077613

Notes to the Financial Statements for the year ended March 31, 2022

(iv) Transactions during the year with related parties:

(₹ in hundred)

Particulars	Directors, Key Management Personnel & Relatives		Entities where Key Management Personnel & their relatives have significant influence		Total	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>Arvind Kumar Neotia</b>						
Loan Taken during the year	152,500.00	92,000.00			152,500.00	92,000.00
Interest payable	64,069.22	46,387.89			64,069.22	46,387.89
Repayment of loan	48,406.92	28,479.09			48,406.92	28,479.09
Balance Outstanding	630,110.85	461,948.55			630,110.85	461,948.55
<b>SKP Investments Pvt Ltd.</b>						
Loan Taken during the year			575,000.00	622,738.88	575,000.00	622,738.88
Interest payable			128,338.58	107,963.71	128,338.58	107,963.71
Repayment of loan			966,000.00	1,487,000.00	966,000.00	1,487,000.00
Balance Outstanding			1,087,067.36	858,653.86	1,087,067.36	858,653.86
<b>Others</b>						
Loan Taken during the year	334,500.00	378,103.25	-	-	334,500.00	378,103.25
Interest payable	180,078.05	163,903.49	-	-	180,078.05	163,903.49
Repayment of loan	321,086.33	424,365.94	-	-	321,086.33	424,365.94
Balance Outstanding	1,667,112.93	1,473,621.20	-	-	1,667,112.93	1,473,621.20
<b>RDB Anekan Orbit Properties Pvt Ltd</b>						
Loan Given during the year			735,000.00	-	735,000	-
Interest Receivables			34,852.08	-	34,852	-
Repayment of loan given			3,486.21	-	3,486	-
Balance Outstanding			766,375.84	-	766,376	-
Purchase of Shares			331.50	-	332	-
<b>Orbit Projects Pvt. Ltd.</b>						
Stun Purchase	-	-	906,688	-	906,688	-
Payables			534.59	79,909.50	534.59	79,909.50
<b>Trimurti Grihanirman Pvt. Ltd</b>						
Rent Received	-	-	-	12,000.00	-	12,000.00

28 The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Based on the information there are no Micro, Small and Medium Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31st March, 2022.

29 Computation of Earning per Share for the year 2021-22 as per AS 20 :

Particulars	As at March 31, 2022	As at March 31, 2021
Profit after tax (₹ in hundred)	(124,836.87)	(392,729.84)
Number of equity shares of ₹ 10 each	1,000,100.00	1,000,100.00
Earning per Share	(12.48)	(39.27)

30 The Company has only one reportable business segment i.e. "Real Estate".

31 The Company's current liabilities exceed its current assets. The company has received comfort letter from the management of the company to finance the losses whenever required and the Company has several projects which will bring substantial cash flow and profit in future, therefore the accounts are prepared on going concern of the entity.

32 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity.

Due to the lockdown announced by the Government, the Company's operations were suspended/slowed down during the lockdown period. The operations and economic activities have gradually resumed with requisite precautions and expected to return to normalcy in due course of time.

The Company has taken into account the possible impact of COVID-19 in preparation of the financial results, including its assessment of its liquidity position and recoverable value of its assets based on internal and external information up to the date of approval of these financial results and current indicators of future economic conditions.

The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

**ORBIT TIRUPATI TOWERS PVT LTD**

CIN:U45201WB1996PTC077613

Notes to the Financial Statements for the year ended March 31, 2022

**33 Title deeds of Immovable Property**

Title deeds of all immovable properties are held in the name of the Company.

**34 Revaluation of Property, Plant and Equipment**

The Company has not revalued any of its Property, Plant and Equipment during the current reporting period and for previous year's reporting period.

**35 Loans and Advances granted to promoters, directors, KMPs and other related parties (as defined under Companies Act 2013)**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
<b>Loan Repayable on Demand(A)</b>		
Related Parties	766,375.84	98.67%
<b>Agreement does not specify any terms or period of repayment (B)</b>		
Related Parties	-	-
<b>Total</b>	<b>766,375.84</b>	<b>98.67%</b>

**36 Capital Work in Progress**

The company does not have any Capital Work in Progress during the current and previous year reporting period.

**37 Intangible Assets under development**

The Company does not have any intangible assets under development during the current and previous year reporting period.

**38 Details of Benami Property held**

The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.

**39 Borrowings secured against current assets**

The Company has borrowing from bank on the basis of security of current assets as at the date of the financial statements. However the terms of the loan do not require the company to file quarterly returns or statement of current assets with the bank.

**40 Wilful Defaulter**

The Company has not been declared as wilful defaulter as at the date of the balance sheet or on the date of approval of the financial statements, hence no disclosure is required as such.

**41 Relationship with Struck off Companies**

The Company does not have any transactions with Companies which are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, hence no disclosure is required as such.

**42 Registration of Charges or Satisfaction with Registrar of Companies (ROC)**

There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.

**43 Compliance with number of layers of companies**

The Company does not have investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.

**44 Utilization of Borrowed Funds and Share Premium**

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or Share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

a) Directly or indirectly lent or invest in other person(s) or entity (ies) identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) Or b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Hence no disclosure is required as such.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Hence no disclosure is required as such.

**45 Undisclosed Income**

The Company does not have any undisclosed income which was not recorded in the books of accounts and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions. Also the Company does not have previously unrecorded income and related assets which were required to be properly recorded in the books of accounts during the year.

**ORBIT TIRUPATI TOWERS PVT LTD**  
**CIN:U45201WB1996PTC077613**

**Notes to the Financial Statements for the year ended March 31, 2022**

**46 Details of Crypto Currency Or Virtual Currency**

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable.

**47 Corporate Social Responsibility Activities**

The Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013.

48 Financial Ratio	Numerator	Denominator	Variances	Reasons
(a) Current Ratio,	Total Current Assets	Total Current Liabilities	2.76%	
(b) Debt-Equity Ratio,	Total Borrowings	Shareholder's Fund	39.96%	Refer Note (d)
(c) Debt Service Coverage Ratio,	Earnings before Interest Depreciation & taxes.	Interest & Principal Repayments	-146.12%	Refer Note (e)
(d) Return on Equity Ratio,	Profit After Taxes	Average Shareholder's Equity	-76.39%	Refer Note (f)
(e) Inventory turnover ratio,	Cost of Goods sold	Average Inventories	-10.72%	
(f) Trade Receivables turnover ratio,	Sales	Average Trade Receivables	206.56%	Refer Note (g)
(g) Trade payables turnover ratio,	Purchase & Project Expenses	Average Trade Payables	-1.72%	
(h) Net capital turnover ratio,	Sales	Average Working Capital	-29.74%	Refer Note (h)
(i) Net profit ratio,	Net profit	Net sales	-88.92%	Refer Note (i)
(j) Return on Capital employed,	Earning before interest and taxes	Total Capital Employed	-80.77%	Refer Note (j)
(k) Return on investment.	-	-	-	

- a The debt equity ratio for the company is high since the company uses unsecured borrowings to fund its development projects. In the opinion of the management these loans are quasi equity.
- b In computation of Earning available for debt service to be used in calculation of Debt Service Coverage ratio, the company has not considered Finance cost that has been allocated to inventories as qualified asset during the year.
- c In computation of Earnings before interest and taxes for Return on Capital employed, the company has not considered Finance cost that has been allocated to inventories as qualified asset during the year.

**Explanation for variances exceeding 25%**

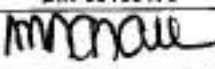
- d The debt equity ratio of the company has increased as the company has taken further loans for funding of its projects.
- e The debt service coverage ratio of the company has improved due to increase in earning of the company.
- f The return on equity has improved as the earning of the company has increased.
- g The trade receivables turnover ratio has improved due to increase in sales of the company.
- h The net capital turnover of the company has increased due to increased in revenue of the company.
- i The net profit ratio of the company has improved due to increase in revenue of the company.
- j The return on capital employed has improved due to increase in revenue of the company.



**ORBIT TIRUPATI TOWERS PVT LTD**  
**CIN:U45201WB1996PTC077613**  
**Notes to the Financial Statements for the year ended March 31, 2022**


49 The company has entered into agreement for purchase of the project Orbit Lumiere through Slump Sale Transaction with Orbit Projects Private Limited as per the agreement dated on 28th May 2021. The company has received Net Assets worth Rs. 13,88,602.97 hundreds and liabilities worth Rs. 1,80,802.32 hundreds amounting to Rs.12,07,800.65 hundreds as net value transferred on account of Slump Sale for a consideration of Rs. 12.25,000 hundreds.

50 Previous year figures are regrouped/rearranged wherever necessary.

DIN-00103176

DIN-00103243


Directors

Signature to Notes "1" to "50"  
As per our attached report of even date  
I And Co Chartered Accountants LLP  
Chartered Accountants  
in Registration No:-306033E/E300272



(J.K. Choudhury)

Partner

Membership No.009367

Place : Kolkata  
Date : 02 SEP 2022

