

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 (₹)
I.	<u>EQUITY AND LIABILITIES</u>			
1	<u>Shareholders' Fund</u>			
	(a) Share Capital	2	100,010.00	100,010.00
	(b) Reserves and Surplus	3	(1,167,867.83)	(1,043,030.97)
2	<u>Non-Current Liabilities</u>			
	(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
3	<u>Current Liabilities</u>			
	(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
	Total		9,766,473.13	4,639,214.91
II.	<u>ASSETS</u>			
1	<u>Non-Current Assets</u>			
	(a) <u>Property, Plant & Equipment & 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	-
2	<u>Current assets</u>			
	(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
	Total		9,766,473.13	4,639,214.91
	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 (₹)
I	INCOME			
(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
II	Total Revenue		2,533,037.05	886,184.82
III	EXPENSES			
	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
IV	Total Expenses		2,657,873.92	1,278,914.66
V	Profit before exceptional and extraordinary items and tax	(II - IV)	(124,836.87)	(392,729.84)
VI	Exceptional Items & Extraordinary Items		-	-
VII	Profit before tax	(V - VI)	(124,836.87)	(392,729.84)
VIII	Tax expense			
	(a) Current tax		-	-
IX	Profit after tax for the year	(VII-VIII)	(124,836.87)	(392,729.84)
X	Earning per equity share :			
	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

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(J.K. Choudhury)

Partner

Membership No.009367

Place : Kolkata
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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 (₹)
A.	Cash Flow from Operating Activities		
	Net Profit before Tax and Extra Ordinary Items	(124,836.87)	(392,729.84)
	Add : Adjustments for		
	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
	Decrease / (Increase) in Working Capital		
	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
	Net Cash Flow from Operating Activities	(1,228,220.79)	50,791,058.00
B.	Cash Flow from Investing Activities		
	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	-
	Net Cash Flow from Investing Activities	18,658.74	21,452.00
C.	Cash Flow from Financing Activities		
	Net proceeds from borrowing	2,351,131.25	(14,432.55)
	Interest Paid	(566,532.85)	(442,229.98)
	Net Cash Flow from Financing Activities	1,784,598.60	(456,682.53)
	Net Increase / Decrease in cash and cash equivalents (A+B+C)	575,036.55	51,462.57
	CASH AND CASH EQUIVALENTS - OPENING BALANCE	102,627.67	51,165.10
	CASH AND CASH EQUIVALENTS - CLOSING BALANCE	677,664.22	102,627.67

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
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(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 (₹)
Authorised Share Capital		
20,00,000 Equity Shares of ₹10/- each	200,000.00	200,000.00
	200,000.00	200,000.00
Issued, Subscribed & Paid-Up Share Capital		
10,00,100 Equity Shares of ₹10/- each	100,010.00	100,010.00
Total	100,010.00	100,010.00

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
Add:-				
Shares allotted/issued during the year	-	-	-	-
Number of shares outstanding as at the end of the	1,000,100	100,010.00	1,000,100	100,010.00

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%	
		1,000,100	100%	

Particulars	As at March 31, 2022	As at March 31, 2021
3. RESERVES AND SURPLUS		
a. Securities Premium	75,000.00	75,000.00
b. Capital Reserve on account of amalgamation	990.00	990.00
c. Surplus as per Statement of Profit and Loss		
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)
Total	(1,167,867.83)	(1,043,030.97)

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
4. LONG-TERM BORROWINGS				
<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)
Total	695,373.85	-	816,752.33	-
Particulars			As at March 31, 2022	As at March 31, 2021
5. LONG TERM PROVISIONS				
Provision for Gratuity			9,590.99	1,808.73
Total			9,590.99	1,808.73
6. OTHER LONG-TERM LIABILITIES				
Gratuity Payable			33,319.24	15,645.57
Total			33,319.24	15,645.57
7. SHORT TERM BORROWINGS				
<u>Unsecured</u>				
Loans from related parties repayable on demand				
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
Loans from other parties repayable on demand				
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
Total			5,675,606.56	3,203,096.83

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			
8. TRADE PAYABLES					
For Goods	312,516.37	35,290.31			
For Services	201,655.08	36,804.55			
Total	514,171.45	72,094.86			
Outstanding for following periods from the date of payment	As on 31/03/2021				
	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	-	-	-	-	-
Total	72,094.86	-	-	-	72,094.86
Outstanding for following periods from the date of payment	As on 31/03/2022				
	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	-	-	-	-	-
Total	514,171.45	-	-	-	514,171.45
9. OTHER CURRENT LIABILITIES					
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			
Total	3,906,268.87	1,472,837.56			



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
Building Owned									
(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
Total	309,905.67	4,221.39	-	314,127.06	29,370.68	8,056.75	-	280,534.99	276,699.63

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
Building Owned									
(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
Total	309,905.67	-	-	309,905.67	22,590.10	6,780.58	-	287,315.57	280,534.99

ORBIT TIRUPATI TOWERS PRIVATE LIMITED

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

NOTE-11

NON CURRENT INVESTMENT

(₹ in hundred)

INVESTMENTS	As at March 31, 2022	As at March 31, 2021
Unquoted		
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	-
Total Unquoted Investments	42,449.29	42,117.79
Less: Provision for diminution in the value of unquoted investments	2,003.57	1,976.55
Total	40,445.72	40,141.24
Additional Disclosures:-		
<u>Aggregate Value</u>		
Unquoted Shares	40,445.72	40,141.24

(₹ in hundred)

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



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				
13. INVENTORIES						
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				
Total	4,883,362.71	3,324,685.55				
14. TRADE RECEIVABLES						
Unsecured, considered good	159,643.24	170,555.64				
Total	159,643.24	170,555.64				
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						
Total	25,264.81	60,371.45	-	5,213.94	79,705.44	170,555.64
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						
Total	43,592.75	-	32,159.55	-	83,890.94	159,643.24
15. CASH AND CASH EQUIVALENTS						
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				
Total	677,664.22	102,627.67				
16. SHORT-TERM LOANS AND ADVANCES						
(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				
Total	3,646,877.33	698,279.06				
17. OTHER CURRENT ASSETS						
(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				
Total	68,309.32	22,390.78				

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
18. OTHER INCOME		
Income from Current Investments		
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
Total	52,872.38	9,860.07
19. PROJECT EXPENSES		
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
Total	3,189,371.82	353,156.49



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	
20. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN- PROGRESS AND STOCK IN TRADE				
<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
Total		(1,388,962.38)		302,625.04
21. EMPLOYEE BENEFITS EXPENSES				
Salary, Bonus & Exgratia		22,052.19		12,959.26
Gratuity		574.78		119.98
Contribution to Provident & Other funds		1,181.46		787.15
Total		23,808.43		13,866.39
22. FINANCE COST				
Interest Expenses - Others		547,202.12		439,905.16
Loan Processing charges		17,700.00		-
Guarantee Commission		1,630.53		2,324.82
Total		566,532.65		442,229.98
23. OTHER EXPENSES				
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
Total		84,631.99		28,463.84

ORBIT TIRUPATI TOWERS PVT LTD

CIN:U45201WB1996PTC077613

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

24 CONTINGENT LIABILITIES :		<i>(₹ in hundred)</i>	
Contingent Liabilities (Not provided for)	As on March 31, 2022	As on March 31, 2021	
a) Claim against the Company not acknowledged as debts on account of			
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	
Total	5,881.90	5,881.90	

25 DEFINED BENEFIT PLAN		<i>(₹ in hundred)</i>	
Particulars	Gratuity (Unfunded) Amount (*)		
	As at March 31, 2022	As at March 31, 2021	
A.Components of employer expense			
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.Net Asset/(Liability) recognised in the Balance Sheet	-	-	
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	
C.Change in Defined Benefit Obligations	-	-	
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	
D.Change in Fair Value of Assets	-	-	
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	-	-	
E.Discount Rate Assumptions	-	-	
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 :		<i>(₹ in hundred)</i>	
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	
	364,199.01	272,872.07	

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
Arvind Kumar Neotia						
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
SKP Investments Pvt Ltd.						
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
Others						
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
RDB Anekan Orbit Properties Pvt Ltd						
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	-
Orbit Projects Pvt. Ltd.						
Stun Purchase	-	-	906,689	-	906,689	-
Payables			534.59	79,909.50	534.59	79,909.50
Trimurti Grihanirman Pvt. Ltd						
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
Loan Repayable on Demand(A)		
Related Parties	766,375.84	98.67%
Agreement does not specify any terms or period of repayment (B)		
Related Parties	-	-
Total	766,375.84	98.67%

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

