



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902 / 9903 / 9904

FAX : 033-40089905, Website : www.skagrawal.co.in

INDEPENDENT AUDITORS' REPORT

To the Members of **Orbit Projects Private Limited**

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Director is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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





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view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its Profit, and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by the Section 143(3) of the Act we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rule, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of section 164(2) of the Act.





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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigation on its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There is no such sum which needs to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2017 to 30th December, 2017. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For S. K. AGRAWAL & CO.

Chartered Accountants

Firm's Registration No. - 306033E

(N. K. Choudhury)

Partner

Membership No.13831

Place: Kolkata

Date: 21 AUG 2017





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"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- (i) a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The fixed assets were physically verified during the year by the management at reasonable intervals; and no 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, all the title deeds of immovable property are in the name of the Company.
- (ii) The inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (v) According to the information and explanation given to us, in respect of loans, investments, guarantees and security, provisions of section 186 of the Companies Act, 2013 have been duly complied with.
- (vii) According to the information and explanation given to us in respect of statutory and other dues the Company has been regular in depositing statutory dues with the appropriate authorities during the year.
- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of dues to any Financial Institution or Bank.
- (ix) According to the information and explanation given to us, moneys raised by way of term loans were applied for the purposes for which those are raised.
- (x) To the best of our knowledge and belief and according to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.





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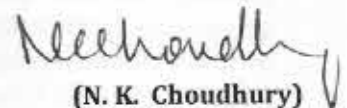
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(xiii) In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

Other clauses of the said Order are not applicable to the Company during the year and hence not dealt with in our report.

For S. K. AGRAWAL & CO.
Chartered Accountants
Firm's Registration No. - 306033E


(N. K. Choudhury)
Partner
Membership No.13831

Place: Kolkata
Date: 21 AUG 2017





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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

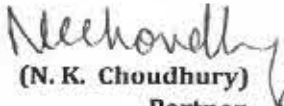
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S. K. AGRAWAL & CO.**
Chartered Accountants
Firm's Registration No. - 306033E


(N. K. Choudhury)
Partner

Membership No.13831



Place: Kolkata

Date: 21 AUG 2017



Orbit Projects Private Limited
CIN : U65921WB1996PTC077615
Balance Sheet as at 31st March 2017

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
		Amount (₹)	Amount (₹)
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
a Share capital	2	50,00,000.00	50,00,000.00
b Reserves and surplus	3	930,53,342.85	909,36,879.43
2 Non-current liabilities			
a Long-term borrowings	4	11,73,356.00	33,31,764.00
b Long term provisions	5	32,25,946.00	25,86,235.00
3 Current liabilities			
a Short-term borrowings	6	15239,60,948.18	12652,64,259.18
b Trade payables	7	248,11,816.65	562,86,661.25
c Other current liabilities	8	1110,63,671.92	2363,80,133.26
d Short-term provisions	9	401,84,000.00	391,92,000.00
Total		18024,73,081.60	16989,77,932.12
II. ASSETS			
1 Non-current assets			
a Fixed assets			
i. Tangible assets	10	93,65,557.36	122,00,206.36
ii. Intangible assets	10	1,46,776.00	2,78,851.00
b Deferred tax assets (net)	11	31,50,519.00	21,56,587.51
c Long-term loans and advances	12	52,499.00	41,500.00
d Other non-current assets	13	31,55,441.00	22,78,492.00
2 Current assets			
a Current Investments	14	150,98,746.63	-
b Inventories	15	10393,12,703.25	8361,63,140.66
c Trade receivables	16	650,12,348.49	2291,06,986.28
d Cash and bank balances	17	14,77,996.71	77,59,289.14
e Short-term loans and advances	18	6657,00,494.16	6089,92,879.17
Total		18024,73,081.60	16989,77,932.12
Significant Accounting Policies & Notes to the Financial Statements	1 to 34		

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date

For S. K. Agrawal & Co.
Chartered Accountants
Firm Registration No. 306033E

Din No. 00103209	<i>AKW</i>
	
Din No. 00103243	Directors
	

Directors

Neeboudh
(N.K.Choudhury)

Partner
Membership No.13831



Place : Kolkata

Date : 21 AUG 2017



Orbit Projects Private Limited

CIN : U65921WB1996PTC077615

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

	Particulars	Note No.	For the year ended	For the year ended
			2017	2016
			Amount (₹)	Amount (₹)
I	INCOME			
	Revenue from operations	20	896,69,500.00	8947,60,440.00
	Other Income	21	127,78,575.52	110,61,492.07
II	Total Revenue		1024,48,075.52	9058,21,932.07
III	EXPENSES			
	Purchase of Stock-in trade			
	Cost of materials	22	297,63,986.81	1462,47,748.40
	Project Expenses	23	899,32,574.89	1873,37,369.95
	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	24	(2060,17,432.49)	3029,92,110.33
	Employee benefit expenses	25	36,99,977.03	30,37,765.00
	Finance Costs	26	1709,93,839.04	1517,49,656.19
	Depreciation and amortization expense		7,70,103.00	8,62,927.50
	Other expense	27	110,61,355.31	88,96,514.54
IV	Total Expenses		1002,04,403.59	8011,24,091.91
V	Profit before exceptional and extraordinary items and tax	(II-IV)	22,43,671.93	1046,97,840.16
VI	Exceptional Items & Extraordinary Items		-	-
VII	Profit before tax	(V-VI)	22,43,671.93	1046,97,840.16
VIII	Tax expense			
	Current tax		9,92,000.00	381,00,000.00
	Income tax for earlier year		1,29,140.00	86,150.00
	Deferred tax		(9,93,931.49)	(8,13,754.51)
IX	Profit after tax for the year	(VII-VIII)	21,16,463.42	673,25,444.68
X	Earning per equity share :			
	Basic		4.23	134.65
	Significant Accounting Policies & Notes to the Financial Statements	1 to 34		

The accompanying notes are an integral part of the Financial Statements

Din No. 00103209	
	Director
Din No. 00103243	
	Director

AK
Directors
W.K.

As per our attached report of even date
For S. K. Agrawal & Co.
Chartered Accountants
Firm Registration No. 306033E


(N.K.Choudhury)
Partner
Membership No.13831

Place : Kolkata
Date : 21 AUG 2017





ORBIT PROJECTS PRIVATE LIMITED

CIN : U65921WB1996PTC077615

CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2017

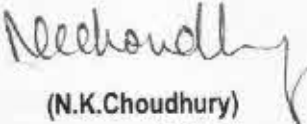
PARTICULARS	2016-17	2015-16
A. Cash Flow from Operating Activities		
Net Profit before Tax and Extra Ordinary Items	22,43,671.93	1046,97,840.16
Add : Adjustments for		
Depreciation	7,70,103.00	8,62,927.50
Fixed assets written off	2,37,518.00	-
Interest	1472,16,754.04	1174,72,823.98
Profit on Redemption of Mutual Fund Units	(13,66,486.63)	(6,15,808.25)
Provision for Gratuity	6,39,711.00	3,13,555.00
Operating Profit before Working Capital Changes	1497,41,271.34	2227,31,338.39
Decrease / (Increase) in Working Capital		
Trade Payables	(314,74,844.60)	(20,25,830.91)
Current Liabilities	(1253,16,461.34)	(5704,42,701.94)
Long Term Loans Advances	(10,999.00)	25,00,000.00
Other Non- Current Assets	(8,76,949.00)	60,75,000.00
Inventories	(2008,23,899.59)	3115,49,657.47
Trade Receivables	1640,94,637.79	(2098,07,496.28)
Short Term Loans & Advances	(325,24,773.48)	(3370,24,426.20)
Cash generated from Operations	(771,92,017.88)	(5764,44,459.47)
Less :Direct Tax Paid	243,11,981.51	165,70,188.00
Net Cash Flow from Operating Activities	(1015,03,999.39)	(5930,14,647.47)
B. Cash Flow from Investing Activities		
Interest	11,28,274.00	74,72,494.21
Less: Purchase of Fixed Assets	3,66,560.00	37,96,984.70
Less: Purchase of Investments	2140,00,000.00	1380,00,000.00
Add: Sale of Investments	2002,67,740.00	1386,15,808.25
Net Cash Flow from Investing Activities	(129,70,546.00)	42,91,317.76
C. Cash Flow from Financing Activities		
Net proceeds from borrowing	1081,93,252.96	5799,56,508.99
Net cash flow from financing activities	1081,93,252.96	5799,56,508.99
Net Increase / Decrease in cash / cash equivalents (A+B+C)	(62,81,292.43)	(87,66,820.72)
CASH & CASH EQUIVALENTS - OPENING BALANCE	77,59,289.14	165,26,109.86
CASH & CASH EQUIVALENTS - CLOSING BALANCE	14,77,996.71	77,59,289.14

Din No. 00103209	
Din No. 00103243	
	

Directors



As per out attached report of even date

For S. K. Agrawal & Co.
 Chartered Accountants
 Firm Registration No. 306033E



(N.K.Choudhury)
 Partner

Membership No.13831

Place : Kolkata

Date : 21 AUG 2017



Orbit Projects Private Limited

CIN : U65921WB1996PTC077615

Notes to the Financial Statements as at and for the year ended March 31, 2017

1 SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF ACCOUNTING:-

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, to the extent applicable.

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

b. FIXED ASSETS:-

Fixed Assets are stated at cost of acquisition less depreciation.

c. DEPRECIATION & AMORTIZATION:-

Depreciation is provided for on written down value method at the useful life prescribed as per Schedule II of the Companies Act, 2013.

d. INVESTMENTS :-

Non current investments are stated at cost. Diminution in value of non current investments other than temporary in nature is charged to Profit & Loss Statement. Current Investments are valued at cost or fair market value whichever is lower.

e. INVENTORIES :-

All inventories are valued at cost or net realizable value whichever is lower.

f. LIABILITIES AND CONTINGENT LIABILITIES:-

The Company Records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matter in financial statements, if material for potential losses that are considered possible, but not probable, the company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

g. REVENUE RECOGNITION :-

Income and Expenditure are recognised on accrual basis. Revenue is recognized in accordance with AS - 9, notified by Companies (Accounting Standards) Rules 2014.

h. BORROWING COSTS :-

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing cost are charged to revenue.

i. TAXATION :-

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 are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

j. CASH AND CASH EQUIVALENTS :-

Cash and Cash Equivalents for the purposes of cash flow statements comprise cash at bank, cash in hand, cheques in hand and fixed deposits with Banks.

k. SEGMENT REPORTING :-

Based on the guiding principles given in the Accounting Standard - 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India and notified by Companies (Accounting Standards) Rules 2014, the Company's primary business segment is Real Estate. Hence, the disclosure requirements of AS - 17 in this regard is not applicable.

l. RETIREMENT BENEFITS:-

i. Contribution to Provident Fund is made at a predetermined rate on accrual basis.

ii. Liability in respect of gratuity is made on the basis of actuarial valuation as at the year end as per the requirements of Accounting Standard -15(revised 2005) on "Employee Benefits"



Orbit Projects Private Limited**CIN : U65921WB1996PTC077615****Notes to the Financial Statements as at and for the year ended March 31, 2017****2. SHARE CAPITAL****(A) Authorised, Issued, Subscribed and Paid-up Share capital and par value per share**

Particulars	As at March 31, 2017	As at March 31, 2016
	Amount (₹)	Amount (₹)
<u>Authorised Share Capital</u> 2,000,000 Equity Shares of ₹ 10/- each	200,00,000.00	200,00,000.00
<u>Issued & Subscribed Share Capital</u> 500,000 Equity Shares of ₹ 10/- each	50,00,000.00	50,00,000.00
<u>Paid-up Share Capital</u> 500,000 Equity Shares of ₹ 10/- each	50,00,000.00	50,00,000.00
Total	50,00,000.00	50,00,000.00

2.2. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Shares outstanding as at the beginning of the year	5,00,000	50,00,000.00	5,00,000	50,00,000.00
Add:- Shares allotted/issued during the year	-	-	-	-
Number of shares outstanding as at the end of the year	5,00,000	50,00,000.00	5,00,000	50,00,000.00

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. Details of Shares held by holding Company A.Raj Abasan Private Limited

Serial No.	Class of shares	No. of shares held in the aggregate by holding co. and its nominee	
		As at March 31, 2017	As at March 31, 2016
1	Equity shares	500000	500000

Additional Disclosure:

Out of above 100 Shares are held by its nominee Sri Basant Kumar Parakh



Orbit Projects Private Limited
CIN : U65921WB1996PTC077615

Notes to the Financial Statements as at and for the year ended March 31, 2017

3. RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As at March 31, 2017		As at March 31, 2016	
A. Surplus (Statement of Profit & Loss)				
Opening balance		9,36,879.43		236,11,434.75
Add : Net profit from Statement of Profit and Loss		21,16,463.42		673,25,444.68
		30,53,342.85		909,36,879.43
Less : Transfer to Debenture Redemption Reserve		-		900,00,000.00
		30,53,342.85		9,36,879.43
B. Debenture Redemption Reserve				
Opening balance		900,00,000.00		-
Add : Transfer from Statement of Profit & Loss		-		900,00,000.00
Less : Transfer to General Reserve		900,00,000.00		-
		-		900,00,000.00
C. General Reserve				
Opening balance		-		-
Add : Transfer from Debenture Redemption Reserve		900,00,000.00		-
		900,00,000.00		-
Total		930,53,342.85		909,36,879.43

4. LONG - TERM BORROWINGS

Particulars	As at March 31, 2017		As at March 31, 2016	
	Non-current Portion	Current Portion	Non-current Portion	Current Portion
(A) Term loans from banks				
Term loan from ICICI Bank Ltd. at 9.37% (secured by way of charge on Motor Car). Repayable in 36 installments starting from 01.08.2013 and last installments falling due on 01.07.2016	-	-	-	1,10,794.00
Term loan from HDFC Bank at 10.75% (secured by way of charge on Motor Car). Repayable in 36 installments starting from 07.06.2014 and last installments falling due on 07.05.2017	-	32,620.00	32,620.00	1,95,720.00
Term loan from HDFC Bank at 9.45% (secured by way of charge on Motor Car). Repayable in 36 installments starting from 07.01.2016 and last installments falling due on 07/12/2018	3,65,876.00	4,87,824.00	8,53,700.00	4,87,824.00
Term loan from HDFC Bank at 9.95 % (secured by way of charge on Motor Car). Repayable in 36 installments starting from 05.08.2015 and last installments falling due on 05.07.2018	1,97,332.00	5,91,996.00	7,89,328.00	5,91,996.00
Term loan from ICICI Bank Ltd. at 9.92% (secured by way of charge on Motor Car). Repayable in 60 installments starting from 15.11.2013 and last installments falling due on 15.11.2018	6,10,148.00	10,45,968.00	16,56,116.00	10,45,968.00
Term loan from ICICI Bank at 13.50% (secured by equitable mortgage by deposit of title deeds of land and also personal guarantee of directors and corporate guarantee of holding company).	-	-	-	742,07,135.41
Amount disclosed under the head "other current liabilities" (Note-8)	-	(21,58,408.00)	-	(766,39,437.41)
Total	11,73,356.00	-	33,31,764.00	-

Particulars	As at March 31, 2017	As at March 31, 2016
5. LONG TERM PROVISIONS		
Employee Benefits		
Gratuity	32,25,946.00	25,86,235.00
Total	32,25,946.00	25,86,235.00



Orbit Projects Private Limited
CIN : U65921WB1996PTC077615

Notes to the Financial Statements as at and for the year ended March 31, 2017

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
6. SHORT- TERM BORROWING		
Unsecured		
From Bank		
(a) Term loan at 7.80 % p.a. (Secured by pledge of fixed deposit of third party)	-	1452,47,890.00
(b) Overdraft facility at 8.30% p.a. (Secured by pledge of fixed deposit of third party)	8780,98,288.00	-
(c) Term Loan at 9.98% p.a. (Secured by pledge of shares & corporate guarantee of third party)	4500,00,000.00	-
From Financial Institutions		
(a) Term loan at 10.15 % p.a. (Secured by pledge of shares of third party)	-	5000,00,000.00
(b) 400 Zero Coupon Rated Unlisted Redeemable Debentures (Alliance Capital Trustee Co.Ltd.) Secured by pledge of shares & corporate guarantee of third party.	-	4238,58,423.00
Loans from related parties repayable on demand		
From Directors	12,08,601.00	19,74,310.00
From Holding Company	17,503.00	10,57,792.00
From a Body Corporate	5,62,943.00	53,38,996.00
Loans from other parties repayable on demand		
From Bodies Corporate	1940,73,613.18	1877,86,848.18
Total	15239,60,948.18	12652,64,259.18
7. TRADE PAYABLES		
For Goods	30,28,704.00	312,07,729.00
For Services	217,83,112.65	250,78,932.25
Total	248,11,816.65	562,86,661.25
8. OTHER CURRENT LIABILITIES		
Current maturities of Long Term Borrowings (Note-4)	21,58,408.00	766,39,437.41
Advance against booking	65,00,000.00	165,00,000.00
Statutory Dues payable	65,60,276.00	85,83,183.58
Liabilities for Expenses	17,75,889.00	21,37,533.73
Maintenance & KMC Deposit	258,84,601.00	268,20,337.00
Temporary Overdraft (ICICI Bank Ltd.)	97,41,823.92	-
Other payable	584,42,674.00	1056,99,641.54
Total	1110,63,671.92	2363,80,133.26
9. SHORT TERM PROVISIONS		
Provision for income tax	401,84,000.00	391,92,000.00
Total	401,84,000.00	391,92,000.00



Orbit Projects Private Limited

CIN : U65921WB1996PTC077615

Notes to the Financial Statements as at and for the year ended March 31, 2017

10. FIXED ASSETS

Description	Gross Block				Accumulated depreciation			Net Block	
	As at 1st April 2016	Additions/adjustment during the year	Deductions/retirement during the year	As at 31st March 2017	As at 1st April 2016	Provided during the year	Deductions during the year	As at March 31 2016	As at 31st March 2017
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	9=1-5	10=4-8
Owned									
1. Agricultural Land	33,57,487.00	-	-	33,57,487.00	-	-	-	33,57,487.00	33,57,487.00
2. Plant & Machinery	7,22,127.00	18,300.00	5,765.00	7,35,262.00	2,45,604.00	86,753.00	4,947.00	4,76,523.00	4,07,852.00
3. Furniture & fixtures	16,74,144.70	-	99,680.00	15,74,464.70	12,45,404.50	1,23,370.00	74,808.00	4,28,740.20	2,80,498.20
4. Vehicles	137,33,395.00	-	-	137,33,395.00	69,70,818.00	21,22,027.00	-	67,62,577.00	46,40,550.00
5. Office Equipments	15,87,789.00	2,41,600.00	8,26,495.00	10,02,894.00	10,24,170.00	3,09,777.00	6,48,122.00	5,63,619.00	3,17,069.00
6. Computer	30,88,628.16	99,560.00	8,21,809.00	23,66,379.16	24,77,368.00	3,16,327.00	7,99,417.00	6,11,260.16	3,62,101.16
Tangible	241,63,570.86	3,60,060.00	17,53,749.00	227,69,881.86	119,63,364.50	29,58,254.00	15,17,294.00	122,00,206.36	93,65,557.36

10. FIXED ASSETS- INTANGIBLE

Description	Gross Block				Accumulated depreciation			Net Block	
	As at 1st April 2016	Additions/adjustment during the year	Deductions/retirement during the year	As at 31st March 2017	As at 1st April 2016	Provided during the year	Deductions during the year	As at March 31 2016	As at 31st March 2017
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	9=1-5	10=4-8
1. Computer Software Acquired									
Acquired	4,04,730.00	6,500.00	8,932.00	4,02,298.00	1,25,879.00	1,37,512.00	7,869.00	2,78,851.00	1,46,776.00
Intangible	4,04,730.00	6,500.00	8,932.00	4,02,298.00	1,25,879.00	1,37,512.00	7,869.00	2,78,851.00	1,46,776.00



Orbit Projects Private Limited
CIN : U65921WB1996PTC077615

Notes to the Financial Statements for the year ended March 31, 2017

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
11. DEFERRED TAX ASSETS		
Deferred Tax Asset		
Tax Impact due to difference in tax depreciation and book depreciation	19,11,648.00	10,98,775.74
Deferred tax on account of disallowance u/s 43B of Income Tax Act (Bonus)	2,75,281.00	1,62,767.66
Tax impact on account of disallowance u/s 43B of Income Tax Act (Gratuity)	9,63,590.00	8,95,044.11
Deferred Tax Assets	31,50,519.00	21,56,587.51
12. LONG-TERM LOANS AND ADVANCES		
Security Deposits		
Unsecured, considered good	52,499.00	41,500.00
Total	52,499.00	41,500.00
13. OTHER NON-CURRENT ASSETS		
a) Other Receivables		
Unsecured, considered good	31,55,441.00	22,78,492.00
Total	31,55,441.00	22,78,492.00
14. CURRENT INVESTMENT		
ICICI Prudential Liquid Fund	150,98,746.63	-
Total	150,98,746.63	-
Note :		
Additional Disclosure		
* Market Value of 63,877.737 units @ ₹240.1565 per unit	153,40,653.75	
15. INVENTORIES		
a) Materials	12,51,361.77	41,19,231.67
b) Work in Progress		
i) Land	960,82,188.00	960,82,188.00
ii) Construction in progress	7352,54,080.46	6384,50,417.99
c) Finished Goods	2067,25,073.02	975,11,303.00
Total	10393,12,703.25	8361,63,140.66
16. TRADE RECEIVABLES		
a) Trade receivables		
More than six months		
Unsecured, considered good	567,89,753.49	20,32,402.00
Not more than six months		
Unsecured, considered good	82,22,595.00	2270,74,584.28
Total	650,12,348.49	2291,06,986.28



Orbit Projects Private Limited
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Notes to the Financial Statements as at and for the year ended March 31, 2017

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
17. CASH & BANK BALANCES		
Cash & Cash Equivalents		
a) Balances with Bank on Current Account	13,27,680.71	3,20,193.14
b) Cheques on hand	-	6,892.00
c) Cash on Hand	1,50,316.00	1,24,439.00
Other Bank Balances		
In Deposit Accounts *	-	73,07,765.00
Total	14,77,996.71	77,59,289.14

* Represent Deposits with original maturity of more than 3 months but less than 12 months

18. SHORT TERM LOANS & ADVANCES		
Others		
1. Loans (Unsecured, considered good)	23,55,784.00	127,60,532.00
2. Service Tax Credit Receivables	102,85,427.30	29,50,738.04
3. Advance Against Projects	6004,02,013.41	5598,05,604.41
4. Security Deposit (Unsecured, Considered good)	12,85,167.00	12,93,957.00
5. Staff Advance (Unsecured, Considered good)	1,68,206.00	1,79,497.00
6. Advance Income Tax	436,82,146.23	193,70,164.72
7. Other Advances (Unsecured, Considered good)	75,21,750.22	126,32,386.00
Total	6657,00,494.16	6089,92,879.17

19. During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 30, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below :

Particulars	Specified Bank Notes	Other denomination notes	Total
Closing cash in hand as on 08/11/2016	1,60,000.00	4,965.00	1,64,965.00
(+) Permitted receipts	-	3,10,000.00	3,10,000.00
(-) Permitted payments	-	2,36,291.00	2,36,291.00
(-) Amount deposited in Banks	1,60,000.00	-	1,60,000.00
Closing cash in hand as on 30/12/2016	-	78,674.00	78,674.00

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.



Orbit Projects Private Limited
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Notes to the Financial Statements as at and for the year ended March 31, 2017

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
20. REVENUE FROM OPERATIONS		
Sale of Products		
Real Estate	896,69,500.00	8947,60,440.00
Total	896,69,500.00	8947,60,440.00
21. OTHER INCOME		
Interest income	11,28,274.00	74,72,494.21
Commission Received	31,74,738.00	21,38,292.00
Profit on sale of mutual fund units	13,66,486.63	6,15,808.25
Rent received	1,212.00	73,042.00
Nomination Charges Received	52,582.00	-
Maintenance Charges Received	18,30,706.00	3,40,279.00
Miscellaneous Receipts	13,21,596.97	4,21,576.61
Sundry Balance Written Off	39,02,979.92	-
Total	127,78,575.52	110,61,492.07
22. COST OF MATERIALS		
Materials	297,63,986.81	1462,47,748.40
Total	297,63,986.81	1462,47,748.40
23. PROJECT EXPENSES		
Land	145,66,052.00	1,88,287
Job Work	57,95,726.00	559,08,029.00
<u>Miscellaneous Construction Expenses</u>		
Corporation Tax	7,67,852.00	22,54,437.00
Boundary wall	5,93,989.80	3,52,088.05
Compensation	46,30,000.00	511,50,000.00
Architect Fees	78,74,085.00	54,47,615.00
Sanction Fees	-	3,47,933.00
Service Charge	9,28,207.00	87,129.00
Labour Charge	42,850.00	68,280.00
Legal Expenses	14,94,629.00	98,65,852.00
Site Development	11,25,326.19	17,21,503.26
Miscellaneous Expenses	64,64,672.13	108,22,791.45
<u>Marketing Expenses</u>		
Advertisement & Publicity	2,78,623.00	1,52,595.00
Salary & Gratuity	17,86,052.00	15,19,846.00
Contribution to Provident & Other funds	88,720.00	77,372.00
Miscellaneous Expenses	39,13,521.76	54,62,573.92
<u>Site Administrative Expenses</u>		
Insurance	9,979.00	1,17,118.00
Motor car expenses	28,563.00	11,64,648.22
Consultancy Fees	12,72,384.00	11,86,885.00
Salary & Gratuity	169,17,155.00	173,18,158.00
Contribution to Provident & Other funds	7,01,810.00	7,26,001.00
Security Charges	22,52,136.00	15,51,931.00
Rent	26,42,551.00	45,54,551.00
Depreciation	23,25,663.00	25,67,892.50
Electricity	2,67,686.00	9,41,634.43
Miscellaneous Expenses	131,64,342.01	117,82,219.12
Total	899,32,574.89	1873,37,369.95



Orbit Projects Private Limited
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Notes to the Financial Statements as at and for the year ended March 31, 2017

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
24. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE		
Opening Inventories		
Work-in-progress	7345,32,605.99	11112,73,219.31
Finished Goods	975,11,303.00	237,62,800.00
Less : Closing Inventories		
Work-in-progress	8313,36,268.46	7345,32,605.99
Finished Goods	2067,25,073.02	975,11,303.00
Total	(2060,17,432.49)	3029,92,110.33
25. EMPLOYEE BENEFIT EXPENSES		
Salaries, Exgratia & Gratuity	29,67,258.00	24,52,694.00
Contribution to Provident & Other funds	1,53,317.00	1,28,927.00
Staff Welfare expenses	5,79,402.03	4,56,144.00
Total	36,99,977.03	30,37,765.00
FINANCE COST		
Interest Expenses		
Interest - Term loan	762,51,640.26	442,79,803.19
Interest - Others	720,93,387.78	806,65,515.00
Premium on Redemption of Debenture	169,74,777.00	238,58,423.00
Loan Processing Fees	12,56,250.00	-
Guarantee Commission	44,17,784.00	17,87,415.00
Stamp Duty	-	4,00,000.00
Professional Fees	-	7,58,500.00
Total	1709,93,839.04	1517,49,656.19
27. OTHER EXPENSES		
Advertisement	-	40,000.00
Auditors' Remuneration		
Statutory audit fees	3,50,000.00	1,75,000.00
Tax audit fees	50,000.00	50,000.00
Tax matters	6,03,000.00	-
Company Law Matter	-	52,000.00
Certification Fees	6,320.00	7,020.00
Computer expenses	1,73,025.48	1,63,756.50
Conveyance & Travelling	40,984.00	45,587.00
Corporation Tax	46,742.00	8,35,419.00
Donation & Subscription	18,03,741.00	28,10,015.00
Electricity Charge	1,61,271.00	2,15,987.28
General Charges	4,50,787.00	4,13,999.00
Insurance Charges	2,33,301.00	1,86,138.00
Maintainance Charges	2,03,483.00	2,90,498.00
Membership fees	72,515.00	84,167.50
Printing & Stationery	2,55,351.60	2,03,700.00
Professional fees	19,49,417.00	10,79,100.00
Rent	7,95,000.00	6,06,300.00
Repairs & Maintenance	8,21,483.00	6,01,961.60
Building Maintenance	15,45,801.00	-
Telephone Charges	3,70,478.38	4,53,428.69
Interest	2,14,091.00	20,506.00
Miscellaneous Expenses	9,14,563.85	5,61,950.97
Total	110,61,355.31	88,96,514.54



Orbit Projects Private Limited
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Notes to the Financial Statements as at and for the year ended March 31, 2017

28. Defined Benefit Plan

As per Actuarial Valuations as on 31.03.2017 and recognised in the financial statements in respect of Employees benefit schemes.

Particulars	As at	As at
	March 31, 2017	March 31, 2016
	Gratuity (Unfunded) Amount (₹)	
A. Component of Employer expenses		
1. Current service Cost	3,97,796	3,90,967
2. Interest Cost	2,02,244	1,77,269
3. Expected Return on Plan Asset	-	-
4. Past Service cost	-	-
5. Actuarial Losses/(Gains)	39,671	(2,54,681)
6. Total Expenses recognised in the Statement of Profit & Loss	6,39,711	3,13,555
Net Asset / (Liability) Recognised in Balance sheet		
1. Present Value of Defined Benefit Obligation	32,25,946	25,86,235
2. Fair Value of Plan asset	-	-
3. Funded Status [Surplus/(Deficit)]	(32,25,946)	(25,86,235)
4. Net asset/(Liability) recognised in the Balance sheet	(32,25,946)	(25,86,235)
C. Change in Defined Benefit Obligation		
1. Present Value of DBO at Beginning of period	25,86,235	22,72,680
2. Current Service Cost	3,97,796	3,90,967
3. Interest Cost	2,02,244	1,77,269
4. Plan amendments	-	-
5. Actuarial (gain) / Losses	39,671	(2,54,681)
6. Benefits paid	-	-
7. Present value of DBO at the end of period	32,25,946	25,86,235
D. Change in Fair Value of the asset		
1. Plan asset at the beginning of the period	-	-
2. Actual company contributions	-	-
3. Benefits paid	-	-
4. Plan Assets at the end of the period	-	-
E. Actuarial Assumption		
1. Discount Rate (%)	7.82%	7.80%
2. Expected return on plan assets (%)	7.30%	7.82%



Orbit Projects Private Limited
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Notes to the Financial Statements as at and for the year ended March 31, 2017

29. RELATED PARTY DISCLOSURE

The Company is a wholly owned subsidiary of A.Raj Abasan Pvt. Ltd. which is a subsidiary of Emami Estates Pvt. Ltd.

Particulars	As at 31st March 2017	As at 31st March 2016
Holding Company	A. Raj Abasan Pvt. Ltd.	A. Raj Abasan Pvt. Ltd.
Fellow Subsidiaries	Swastik Promoters Private Limited Trimurti Grihanirman Private Limited Trimurti Vatika Private Limited Orbit Niketan Private Limited Orbit Abasan Private Limited Superview Real Estates Private Limited. Orbit Victoria Grihnirman Pvt. Ltd. (w.e.f.12/01/2017)	Swastik Promoters Private Limited Trimurti Grihanirman Private Limited Trimurti Vatika Private Limited Orbit Niketan Private Limited Orbit Abasan Private Limited Superview Real Estates Private Limited. --
Other Related Parties		
i) Key Management Personnel	Shri Basant Kumar Parakh Shri Arvind Kumar Neotia Shri Vijay Narayan Rathi	Shri Basant Kumar Parakh Shri Arvind Kumar Neotia Shri Vijay Narayan Rathi
ii) Relatives of Key Management Personnel	Shri Ratan Lal Parakh Shri Arihant Raj Parakh Shri Siddharth Raj Parakh	Shri Ratan Lal Parakh Shri Arihant Raj Parakh Shri Siddharth Raj Parakh
iii) Entities where Key Management Personnel & their relatives have significant influence	Orbit Homes Private Limited Tirupati Tower Private Limited SKP Investment Private Limited Trimurti Grihanirman Private Limited Trimurti Aavas Private Limited Kerria Residency Private Limited	Orbit Homes Private Limited Tirupati Tower Private Limited SKP Investment Private Limited Trimurti Grihanirman Private Limited Orbit Realty Infrastructure Limited Kerria Residency Private Limited



Notes to the Financial Statements as at and for the year ended March 31, 2017

Particulars	Amount (₹)									
	Holding Co.		KMP		Relatives of Key Management Personnel		Entities where KMP & their relatives have significant influence		Total	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Loan Taken										
Opening Balance	10,57,792.00	8,82,912.00	19,74,310.00	3,41,709.00	-	53,38,996.00	233,68,395.00	83,71,999.00	245,93,016.00	
Additions during the year	-	5,50,000.00	-	23,00,000.00	-	527,50,000.00	909,00,000.00	527,50,000.00	937,50,000.00	
Interest Paid	19,448.00	83,200.00	1,49,212.00	82,567.00	-	5,25,492.00	33,72,854.00	7,94,162.00	36,39,721.00	
Repayment of Loan	10,59,737.00	4,58,320.00	9,14,921.00	7,49,966.00	-	561,51,546.00	1,123,33,333.00	601,26,203.00	1,135,11,639.00	
Closing Balance	17,593.00	10,57,792.00	12,08,601.00	19,74,310.00	-	5,62,943.00	53,38,996.00	17,89,047.00	83,71,098.00	
Loan Given										
Opening Balance	-	-	-	-	-	1,15,735.00	20,24,854.00	1,15,765.00	20,24,854.00	
Additions during the year	-	-	-	-	-	-	-	-	-	
Interest Received	-	-	-	-	-	13,702.00	1,28,628.00	13,702.00	1,28,628.00	
Repayment of Loan Given	-	-	-	-	-	1,29,487.00	20,37,717.00	1,29,467.00	20,37,717.00	
Closing Balance	-	-	-	-	-	-	1,15,765.00	-	1,15,765.00	
Advance Against Booking	-	-	-	-	30,00,000.00	1,30,00,000.00	-	30,00,000.00	1,30,00,000.00	
Purchase of Flat	-	-	-	-	-	-	-	-	-	
Receivables	-	-	-	-	-	105,28,544.00	104,54,831.00	105,28,544.00	104,54,831.00	
Salary Paid	-	-	33,00,000.00	33,00,000.00	-	-	-	33,00,000.00	33,00,000.00	
Advances Taken	-	-	-	23,461.00	-	-	1,836.00	-	25,236.00	
Rent Paid	-	-	9,40,000.00	9,40,000.00	-	5,85,000.00	5,96,300.00	14,25,000.00	12,36,300.00	
Rent Received	-	-	-	-	-	-	72,000.00	-	72,000.00	

30. The company does not owe any dues to micro and small enterprises as at March 31, 2017.

31. The deferred tax Asset of ₹ 31,59,516.48 as at 31/03/2017 (Deferred tax assets of ₹ 2,15,587.51 for the year upto 31/03/2016) has been recognised in the books consistent future profitability of the Company backed by binding agreements for sale of flats under construction.

32. Computation of Earning Per Share as per 'AS 20'

Particulars	As at March 31, 2017		As at March 31, 2016	
Profit or (Loss) after tax	21,16,463.42		973,25,444.68	
Number of Equity Shares of ₹ 10/- each	3,00,000		5,00,000	
Earning Per Share	4.23		134.65	

33. The Company has only one reportable business segment i.e. 'Real Estate'

34. Previous year figures are regrouped/rearranged wherever necessary.

Din No. 00103209	
	
Din No. 00103243	
	

Directors

Place : Kolkata

Date : 21 AUG 2017

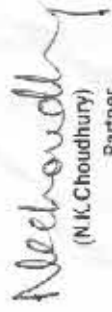
Signature to Notes "1" to "34"
As per our attached report of even date

For S. K. Agrawal & Co.

Chartered Accountants

Firm Registration No. 306033E




(N.K. Choudhury)
Partner

Membership No. 13631