



S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ORBIT PROJECTS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **ORBIT PROJECTS PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including cash flow of the entity and summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other Generally Accepted Accounting Principles in India, of the state of affairs of the Company as at March 31, 2024 and its losses for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 50 in the standalone financial statements, which indicates that the Company incurred a net loss of Rs 83,91,223.51 hundreds during the year ended March 31st, 2024 and, as of that date, the Company's current liabilities exceeded its current assets by Rs 85,76,220.29 hundreds. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. But as stated in Note 50,





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The company has received comfort letter from the management of the company to finance the losses whenever required, therefore the accounts are prepared on going concern of the entity.

Our Opinion is not modified in respect of these matters.

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

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

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

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

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

Management's Responsibilities for the Standalone Financial Statements

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

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





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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to





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continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company sofar as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.





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- d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: the provisions of Section 197 of the Act is not applicable, hence no reporting is required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has pending litigations on its financial position as mentioned in Note 30 of the standalone financial statements.
- ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





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- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) No dividend has been paid or declared by the company during the year.
- vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated through the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail features being tampered with.
- 2) As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm's Registration No. 306033E/E300272


N.K. Choudhury

Partner

Membership No: 013831

UDIN: 24013831BKJNJR1930

Place: Kolkata

Date: 03 AUG 2024





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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **ORBIT PROJECTS PRIVATE LIMITED** (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial





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controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial





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statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm's Registration No. 306033E/E300272


N.K. Choudhury

Partner

Membership No: 013831

UDIN: 24013831BKJNJR1930

Place: Kolkata

Date: 03 AUG 2024





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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including Quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the Company, the title deeds of immovable properties as disclosed in the standalone financial statements are held in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the Company does not hold any Benami Property as at March 31, 2024 and hence there were no proceeding initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.





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- ii. a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations provided to us and based on the audit procedures conducted by us, the company has provided loans or provided advances in the nature of loans, or stood guarantee during the year:

Particulars	Guarantee (Amount in Hundreds)	Loans (Amount in Hundreds)
Aggregate Amount during the year		
Others	-	-
Balance Outstanding at Balance Sheet Date		
Others	34,37,500.00	28,85,328.00

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- b) In respect of the loans outstanding as on the balance sheet date, the schedule of repayment of principal and payment of interest has not been stipulated by the Company for one loan aggregating 28,853.28 hundreds (fully provided in books) where no schedule of repayment of principal and payment of interest has been stipulated.





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Particulars	Loans Advances and in (Amount Hundreds)	Remarks
Sarit Shankar Das	28,853.28	The amounts pertain to principal and interest, which are overdue as at March 31, 2024.

- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company had granted loan which were not repayable on demand.

No of Cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks
Sarit Shankar Das	10,00,000	18,85,328	28,85,328	Provision for the entire amount has been created

- d) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Hence, reporting under clause 3(iii)(e) is not applicable.
- e) In the loans granted, all the loans granted were not repayable on demand. No loans were granted during the year to promoters.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried





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out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

- In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There are no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable except for Service tax:

Name of the Statute	Nature of the Dues	Amount in Hundreds (Net of Payments)	Period to which Amount Relates	Forum where the dispute is pending
The finance Act, 1994	Service Tax	1,11,714.00	2012-13 to 2016-17	Customs, Excise & Service Tax Appellate Tribunal

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In respect of loan and borrowing: -

- According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not taken any term loan





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during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

- d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- x. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

- xi. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- xii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.





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

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

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

- xiii. (a) The Company is not required to appoint an internal auditor under section 138 of the Companies Act, 2013. Therefore, no reporting under clause 3(xiv)(a) of the order is required.
- (b) The Company is not required to appoint an internal auditor under section 138 of the Companies Act, 2013. Therefore, no reporting under clause 3(xiv)(a) of the order is required.
- xiv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xv. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvi. The Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year. The amount of cash loss amounts to Rs 35,02,050.61 hundreds in this year and Rs 1,93,190.45 hundreds in the preceding FY.
- xvii. There has been no resignation of the statutory auditor of the company during the year. So reporting under clause 3(xviii) is not applicable.
- xviii. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future





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viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xix. Contribution to Corporate Social Responsibility is not required by the company as the company does not come under the domain of section 134(5). Hence reporting under clause 3(xx) is not applicable.
- xx. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm's Registration No. 306033E/E300272


N.K. Choudhury
Partner

Membership No. : 013831

UDIN: 24013831BKJNJR1930

Place: Kolkata

Date: 03 AUG 2024



Orbit Projects Private Limited
CIN : U65921WB1996PTC077615
Balance Sheet as at 31st March 2024

(₹ in hundred)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
		Amount (₹)	Amount (₹)
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
a Share capital	2	53,157.50	53,157.50
b Reserves and surplus	3	(88,72,185.80)	(4,80,962.29)
2 Non-current liabilities			
a Long-term borrowings	4	2,65,033.53	-
b Long term provisions	5	59,438.05	66,175.97
c Other Non Current Liabilities	6	509.79	-
3 Current liabilities			
a Short-term borrowings	7	3,46,31,446.95	3,09,30,947.42
b Trade payables			
- Total outstanding dues of Micro enterprise and small enterprise; and	8	10,800.18	-
- Total outstanding dues of creditors other than Micro enterprise and small enterprise		22,785.82	4,24,515.10
c Other current liabilities	9	17,40,152.77	18,60,936.32
d Short Term Provision	10	28,853.28	58,361.71
Total		2,79,39,992.07	3,29,13,131.73
II. ASSETS			
1 Non-current assets			
a <u>Property, Plant & Equipment & Intangible assets</u>			
i. Property, Plant & Equipment	11	19,743.05	29,451.90
ii. Intangible assets		-	564.31
b Non-current Investments	12	33,574.87	33,574.87
c Long-term loans and advances	13	14,908.26	16,115.82
d Other Non-current Assets	14	13,947.18	-
2 Current assets			
a Inventories	15	2,32,85,890.44	2,76,84,065.94
b Trade receivables	16	1,50,585.27	8,73,721.37
c Cash and Cash Equivalents	17	87,317.26	26,547.01
d Short-term loans and advances	18	42,40,904.73	42,29,531.60
e Other current assets	19	93,121.01	19,558.92
Total		2,79,39,992.07	3,29,13,131.73
Significant Accounting Policies & Notes to the Financial Statements	1 to 52		

The accompanying notes are an integral part of the 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 No. 00103176

DIN No. 00103243


Directors

Place : Kolkata
Date : 03 AUG 2024




(N.K. Choudhury)
Partner
Membership No.013831

Orbit Projects Private Limited

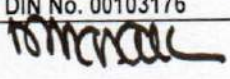

CIN : U65921WB1996PTC077615

Statement of Profit and Loss for the year ended 31st March 2024

(₹ in hundred except equity per data)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
			Amount (₹)	Amount (₹)
I	INCOME			
	Revenue from operations	20	37,65,930.00	1,05,65,925.02
	Other Income	21	1,04,994.30	81,499.19
II	Total Income		38,70,924.30	1,06,47,424.21
III	EXPENSES			
	Project Expenses	22	68,10,669.63	1,12,84,567.96
	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	23	(30,59,463.81)	(9,18,704.36)
	Marketing Expenses	24	68,223.54	-
	Employee benefits expense	25	3,14,188.46	59,204.43
	Finance Costs	26	4,45,132.77	1,96,188.33
	Depreciation and amortization expense		10,024.37	3,496.96
	Other expense	27	2,21,023.68	2,19,358.31
IV	Total Expenses		48,09,798.64	1,08,44,111.63
V	Profit before exceptional and extraordinary items and tax	(II-IV)	(9,38,874.35)	(1,96,687.41)
VI	Exceptional Items and Extraordinary Items		74,52,349.16	-
VII	Profit before tax	(V-VI)	(83,91,223.51)	(1,96,687.41)
VIII	Tax expense			
	Current tax		-	-
IX	Profit after tax for the year	(VII-VIII)	(83,91,223.51)	(1,96,687.41)
X	Earning per equity share : (Face Value of ₹ 10 per share)			
	Basic & Diluted		(1,578.56)	(37.00)
	Significant Accounting Policies & Notes to the Financial Statements	1 to 52		

The accompanying notes are an integral part of the Financial Statements

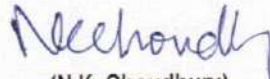
DIN No. 00103176

DIN No. 00103243


Directors

Place : Kolkata

Date : 03 AUG 2024

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


(N.K. Choudhury)
Partner
Membership No.013831



ORBIT PROJECTS PRIVATE LIMITED
CIN : U65921WB1996PTC077615
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2024

(₹ in hundred)

PARTICULARS	2023-2024	2022-2023
A. Cash Flow from Operating Activities		
Net Profit before Tax and Extra Ordinary Items	(83,91,223.51)	(1,96,687.41)
Add : Adjustments for		
Depreciation	10,024.37	3,496.96
Interest	42,31,402.70	37,16,765.40
Fixed assets written off	579.70	195.71
Profit on sale of Fixed Assets	-	(10,049.87)
Provision for Doubtful Debts	-	52,525.54
Provision for Gratuity	(6,737.92)	(1,492.84)
Operating Profit before Working Capital Changes	(41,55,954.66)	35,64,753.49
Decrease / (Increase) in Working Capital		
Other Non Current Liabilities	509.79	-
Trade Payables	(3,90,929.10)	94,888.57
Current Liabilities	(1,20,783.56)	(45,56,016.93)
Inventories	43,98,175.50	(7,73,841.61)
Trade Receivables	7,23,136.10	(8,70,494.30)
Short Term Provisions	(29,508.43)	-
Short Term Loans and Advances	34,874.04	28,05,249.01
Other Current Assets	(73,562.09)	42,420.83
Cash generated from Operations	3,85,957.59	3,06,959.06
Less :Direct Tax Paid	46,247.18	36,228.13
Net Cash Flow from Operating Activities	3,39,710.41	2,70,730.93
B. Cash Flow from Investing Activities		
Long Term Loans and Advances	1,207.56	1,077.22
Interest	3,420.14	125.36
Less: Purchase of Fixed Assets	(959.20)	4,321.19
Add: Sale of Fixed assets	628.29	13,599.26
Less: Purchase of Investments	(13,947.18)	-
Net Cash Flow from Investing Activities	(9,650.39)	10,480.65
C. Cash Flow from Financing Activities		
Net proceeds from borrowing	(2,69,289.78)	(3,85,587.04)
Net cash flow from financing activities	(2,69,289.78)	(3,85,587.04)
Net Increase / Decrease in cash / cash equivalents (A+B+C)	60,770.25	(1,04,375.46)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	26,547.01	1,30,922.47
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	87,317.26	26,547.01

Din No. 00103176

Din No. 00103243

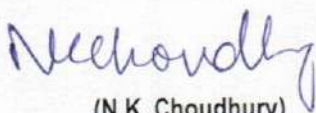

Directors

Place : Kolkata

Date : 03 AUG 2024

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




(N.K. Choudhury)
Partner
Membership No.013831

Orbit Projects Private Limited
CIN : U65921WB1996PTC077615

Notes to the Financial Statements as at and for the year ended March 31, 2024

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) Raw Material - At Cost

b) Construction Work-in-Progress - At Lower of Cost or Net Realisable Value

c) Finished Goods - At Lower of Cost or Net Realisable Value

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 Projects Private Limited
CIN : U65921WB1996PTC077615

Notes to the Financial Statements as at and for the year ended March 31, 2024

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 26, 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.

Employee benefits:

i.

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 Projects Private Limited
CIN : U65921WB1996PTC077615

Notes to the Financial Statements as at and for the year ended March 31, 2024

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 antidilutive.

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. Segment Reporting:

The accounting policies used in the preparation of the Financial Statements of the Company are also applied for Segment Reporting. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue & Expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Others".

o. 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).

p. 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.



Orbit Projects Private Limited
CIN : U65921WB1996PTC077615

Notes to the Financial Statements as at and for the year ended March 31, 2024

2. SHARE CAPITAL

Authorised, Issued, Subscribed and Paid-up Share capital and par value per share (₹ in hundred)

Particulars	As at March 31, 2024	As at March 31, 2023
	Amount (₹)	Amount (₹)
Authorised Share Capital 2,400,000/2,400,000 Equity Shares of ₹ 10/- each	2,40,000.00	2,40,000.00
Issued, Subscribed & Paid up Share Capital 5,31,575/5,31,575 Equity Shares of ₹ 10/- each	53,157.50	53,157.50
Total	53,157.50	53,157.50

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Shares outstanding as at the beginning of the year	5,31,575	53,157.50	5,31,575	53,157.50
Add:- Shares capital in suspense during the year	-	-	-	-
Number of shares outstanding as at the end of the	5,31,575	53,157.50	5,31,575	53,157.50

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 Pvt Ltd:

Sl No.	Class of shares	No. of shares held in the aggregate by holding co. and its nominee	
		As at March 31, 2024	As at March 31, 2023
1	Equity shares	5,31,575	5,31,575
	Total	5,31,575	5,31,575

Additional Disclosure:

Out of above 217 Shares are held by its nominee Sri Basant Kumar Parakh.

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	A.Raj Abasan Pvt. Ltd.	5,31,358	99.96%	0%
2	Basant Kumar Parakh (As Nominee)	217	0.04%	0%
	Total	5,31,575	100.00%	-



Orbit Projects Private Limited
CIN : U65921WB1996PTC77615

Notes to the Financial Statements as at and for the year ended March 31, 2024

(₹ in hundred)

Particulars	As at March 31, 2024	As at March 31, 2023
3. RESERVES AND SURPLUS		
A. Capital Reserve		
Opening balance	3,055.50	3,055.50
	3,055.50	3,055.50
B. Surplus (Statement of Profit and Loss)		
Opening balance	(4,84,017.79)	(2,87,330.38)
Add : Net profit from Statement of Profit and Loss	(83,91,223.51)	(1,96,687.41)
	(88,75,241.30)	(4,84,017.79)
Total	(88,72,185.80)	(4,80,962.29)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current Portion	Current Portion	Non-current	Current Portion
4. LONG - TERM BORROWINGS				
Car loans from banks/financial institutions				
Car loan from HDFC Bank Ltd. 7.65% (secured by way of charge on Motor Car). Repayable in 36 instalments starting from 05.03.2021 and last instalments falling due on 05.02.2024.	-	-	-	4,629.57
Term loans from banks				
Term Loan from ICICI Bank Ltd. at 10.70% (secured by way of mortgage on finished stock and repayable within 27 months commencing from 15.09.2023 and last installment falling due on 15.11.2025)	2,65,033.53	8,20,000.00	-	-
Less: Current Maturities of Long Term Borrowings shown in Note No - 7		(8,20,000.00)		(4,629.57)
Total	2,65,033.53	-	-	-
5. LONG-TERM PROVISIONS				
Employee Benefits				
Provision of Gratuity		59,438.05		66,175.97
Total		59,438.05		66,175.97
6. OTHER LONG-TERM LIABILITIES				
Employee Benefits				
Gratuity Payable		509.79		-
Total		509.79		-



Orbit Projects Private Limited

CIN : U65921WB1996PTC77615

Notes to the Financial Statements as at and for the year ended March 31, 2024

(₹ in hundred)

Particulars		As at March 31, 2024	As at March 31, 2023		
7. SHORT- TERM BORROWINGS					
<u>Unsecured</u>					
Loans from parties repayable on demand					
From Directors		4,79,909.32	3,08,750.96		
From Holding Company		-	935.32		
From a Body Corporate		1,37,41,736.20	1,21,81,360.50		
Loans from other parties repayable on demand					
From Bodies Corporate		1,95,89,801.43	1,84,35,271.07		
Current maturities of Long-Term Borrowings transferred from Note No - 4		8,20,000.00	4,629.57		
Total		3,46,31,446.95	3,09,30,947.42		
8. TRADE PAYABLES					
For Goods		5,884.06	1,04,746.50		
For Services		27,701.94	3,19,768.60		
Total		33,586.00	4,24,515.10		
Outstanding for following periods from the date of payment	As on 31/03/2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payable Aging Schedule					
i. MSME	10,800.18	-	-	-	10,800.18
ii. Others	22,785.82	-	-	-	22,785.82
iii. Disputed Dues - MSME	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-
Total	33,586.00	-	-	-	33,586.00
Outstanding for following periods from the date of payment	As on 31/03/2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payable Aging Schedule					
i. MSME	-	-	-	-	-
ii. Others	4,14,493.67	1,940.61	-	8,080.82	4,24,515.10
iii. Disputed Dues - MSME	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-
Total	4,14,493.67	1,940.61	-	8,080.82	4,24,515.10
9. OTHER CURRENT LIABILITIES					
Advance against booking		8,84,574.10			1,93,814.10
Statutory Dues payable		2,89,895.26			3,19,678.56
Interest accrued but not due		5,256.92			-
Maintenance, KMC and Corpus fund Deposit		3,17,004.17			2,52,743.77
Receivable against CESC/Generator charges		19,550.00			
Provision for outstanding expenses for the project		1,00,000.00			2,29,500.00
Retention Money Payable		42,030.41			1,06,019.47
Other payables		81,841.90			7,59,180.42
Total		17,40,152.77			18,60,936.32
10. SHORT TERM PROVISION					
Provision for doubtful debts		28,853.28			58,361.71
Total		28,853.28			58,361.71



Orbit Projects Private Limited

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Notes to the Financial Statements as at and for the year ended March 31, 2024

CURRENT YEAR

11. PROPERTY, PLANT & EQUIPMENT - TANGIBLE

(₹ in hundred)

Description	Gross Block			Accumulated depreciation			Net Block	
	As at 1st April 2023	Additions/adjustment during the year	Deductions/retirement during the year	As at 31st March 2024	As at 1st April 2023	Provided during the year	As at 31st March 2024	As at 31st March 2023
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Owned								(10)
1. Plant and Machinery	7,057.49	-	9.82	7,047.67	5,959.12	211.77	6,170.89	1,098.37
2. Furniture and fixtures	35,250.22	401.20	19.42	35,632.00	33,305.63	66.71	33,372.34	1,944.59
3. Vehicles	1,13,306.36	-	3,990.45	1,09,315.91	93,901.86	5,954.00	96,493.70	19,404.50
4. Office Equipments	18,065.89	-	325.85	17,740.04	15,501.43	852.67	16,354.10	2,564.46
5. Computer	29,755.14	558.00	224.61	30,088.53	25,315.16	2,374.91	27,690.07	4,439.98
Tangible	2,03,435.09	959.20	4,570.15	1,99,824.14	1,73,983.20	9,460.06	1,80,081.10	29,451.90

11. PROPERTY, PLANT & EQUIPMENT - INTANGIBLE

(₹ in hundred)

Description	Gross Block			Accumulated depreciation			Net Block	
	As at 1st April 2023	Additions/adjustment during the year	Deductions/retirement during the year	As at 31st March 2024	As at 1st April 2023	Provided during the year	As at 31st March 2024	As at 31st March 2023
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Acquired								(10)
1. Computer Software	12,513.58	-	-	12,513.58	11,949.27	564.31	12,513.58	564.31
Intangible	12,513.58	-	-	12,513.58	11,949.27	564.31	12,513.58	564.31



Orbit Projects Private Limited

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Notes to the Financial Statements as at and for the year ended March 31, 2024

PREVIOUS YEAR

11. PROPERTY, PLANT & EQUIPMENT - TANGIBLE

(₹ in hundred)

11. PROPERTY, PLANT & EQUIPMENT - TANGIBLE									
Description	Gross Block			Accumulated depreciation				Net Block	
	As at 1st April 2022	Additions/deductio n during the year	Deductions/retirem ent during the year	As at 31st March 2023	As at 1st April 2022	Provided during the year	Deductions during the year	As at 31st March 2023	As at 31st March 2022
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(10)
Owned									
1. Plant and Machinery	7,057.49	-	-	7,057.49	5,628.73	330.39	-	1,098.37	1,428.76
2. Furniture and fixtures	35,250.22	-	-	35,250.22	33,211.09	94.54	-	1,944.59	2,039.13
3. Vehicles	1,82,977.86	-	69,671.50	1,13,306.36	1,50,623.65	9,400.32	66,122.11	19,404.50	32,354.21
4. Office Equipments	16,818.53	1,247.36	-	18,065.89	14,725.12	776.31	-	2,564.46	2,093.41
5. Computer	26,877.02	3,073.83	195.71	29,755.14	22,819.67	2,495.49	-	4,439.98	4,057.35
Tangible	2,68,981.11	4,321.19	69,867.21	2,03,435.09	2,27,008.26	13,097.05	66,122.11	29,451.90	41,972.86

11. PROPERTY, PLANT & EQUIPMENT - INTANGIBLE

(₹ in hundred)

11. PROPERTY, PLANT & EQUIPMENT - INTANGIBLE									
Description	Gross Block				Accumulated depreciation			Net Block	
	As at 1st April 2022	Additions/adjustment during the year	Deductions/retirement during the year	As at 31st March 2023	As at 1st April 2022	Provided during the year	Deductions during the year	As at 31st March 2023	As at 31st March 2022
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(10)
Acquired									
1. Computer Software	12,513.58	-	-	12,513.58	10,645.25	1,304.02	-	11,949.27	1,868.33
Intangible	12,513.58	-	-	12,513.58	10,645.25	1,304.02	-	11,949.27	1,868.33



Orbit Projects Private Limited
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Notes to the Financial Statements as at and for the year ended March 31, 2024

(₹ in hundred)

Particulars		As at March 31, 2024	As at March 31, 2023			
12. NON-CURRENT INVESTMENTS						
Investment in Land		33,574.87	33,574.87			
Total		33,574.87	33,574.87			
13. LONG-TERM LOANS AND ADVANCES (Unsecured, considered good)						
Security Deposits		7,066.99	8,566.99			
Maintenance & Sinking Fund Deposits		7,841.27	7,548.83			
Total		14,908.26	16,115.82			
14. Other Non Current Assets						
Investment in FD		13,947.18	-			
Total		13,947.18	-			
15. INVENTORIES						
a) Materials		8,986.02	14,276.16			
b) Work in Progress						
i) Land		9,60,821.88	9,60,821.88			
ii) Construction In Progress		2,06,53,483.73	2,35,87,879.60			
c) Finished Goods		16,62,598.81	31,21,088.30			
Total		2,32,85,890.44	2,76,84,065.94			
16. TRADE RECEIVABLES						
Unsecured, considered good		1,50,585.27	8,73,721.37			
Total		1,50,585.27	8,73,721.37			
Outstanding for following periods from due date of payment	As on 31/03/2024					
Trade Receivables Aging Schedule	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	1,37,715.00	-	9,643.20	-	3,227.07	1,50,585.27
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,37,715.00	-	9,643.20	-	3,227.07	1,50,585.27
Outstanding for following periods from due date of payment	As on 31/03/2023					
Trade Receivables Aging Schedule	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	7,07,578.30	52,783.40	26,809.08	83,323.53	3,227.07	8,73,721.37
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	7,07,578.30	52,783.40	26,809.08	83,323.53	3,227.07	8,73,721.37



Orbit Projects Private Limited
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Notes to the Financial Statements as at and for the year ended March 31, 2024

(₹ in hundred)

Particulars	As at March 31, 2024	As at March 31, 2023
17. CASH AND CASH EQUIVALENTS		
a) Balances with Banks in Current Account	86,201.63	25,428.19
b) Cash on Hand	1,115.63	1,118.82
Total	87,317.26	26,547.01
18. SHORT-TERM LOANS AND ADVANCES		
a) Balances with Government Authorities		
1. Advance Income Tax	1,06,987.21	1,21,718.64
2. GST Receivable	48,949.88	27,675.28
b) Others (Unsecured, considered good)		
1. Loans *	28,853.28	58,361.71
2. Advance Against Projects	36,51,274.55	39,95,614.55
3. Security Deposit	725.05	1,334.07
4. Staff Advance	4,530.00	4,510.00
5. Other Advances (Unsecured, considered good)	3,99,584.75	20,317.34
Total	42,40,904.73	42,29,531.60
Additional Disclosure:		
* The company has not provided interest on overdue loan in the previous year and provided hundred percent provision in the previous year. Out of 100% provision in the last year, Rs. 29,508.43 (in hundreds) adjusted in the current year.		
19. OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Other Receivables	93,121.01	19,558.92
Total	93,121.01	19,558.92
20. REVENUE FROM OPERATIONS		
Sale of Products		
Real Estate	37,65,930.00	1,03,90,925.02
Slump Sale	-	1,75,000.00
Total	37,65,930.00	1,05,65,925.02



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Notes to the Financial Statements as at and for the year ended March 31, 2024

(₹ in hundred)

Particulars	As at March 31, 2024	As at March 31, 2023
21. OTHER INCOME		
Interest income	3,420.14	125.36
Commission Received	14,592.87	19,057.64
Rent received	12.12	850.28
Maintenance Charges Received	62,542.08	-
Sundry Balance written back	19,507.08	35,144.00
Mutation charges	2,500.00	6,750.00
Profit on sale of Motor Car	-	10,049.87
Nomination Charges Received	830.00	9,322.04
Miscellaneous Receipts	1,590.00	200.00
Total	1,04,994.30	81,499.19
22. PROJECT EXPENSES		
Land & Development Cost	22,56,694.95	50,81,100.63
Payment to Contractors	-	3,72,902.72
Cost of Materials Consumed	8,731.25	13,89,467.74
Miscellaneous Construction Expenses		
Corporation Tax	94,155.54	18,927.28
Boundary wall	-	274.43
Compensation	51,500.00	48,000.00
Architect Fees	16,800.00	37,168.17
Legal Expenses	21,302.08	60,381.53
Sanction Fees	4,80,131.19	11,142.28
Site Development	-	18,354.94
Land lord Furnishing/Shifting & Accomodation	16,800.00	20,300.00
Multi level Car parking solution	-	82,042.46
KMC Fees	-	12,155.33
Green Building	-	16,349.89
Service Charges-Electricity	-	24,081.09
Miscellaneous Expenses	5,466.21	37,249.31
Marketing Expenses		
Advertisement & Publicity	803.56	10,858.02
Brokerage	-	7,231.04
Salary & Gratuity	-	38,951.46
Contribution to Provident & Other funds	-	1,054.94
Miscellaneous Expenses	-	17,073.36
Site Administrative Expenses		
Insurance	6,576.56	11,271.71
Motor car expenses	128.71	17,982.47
Consultancy Fees	14,657.46	38,243.64
Salary & Gratuity	-	2,56,427.16
Contribution to Provident & Other funds	-	10,093.70
Security Charges	25,750.10	34,094.64
Rent	1,770.00	20,667.23
Depreciation	-	10,904.11
Electricity	2,560.41	11,241.17
Mutation Fees	-	2.00
Miscellaneous Expenses	6,098.23	47,871.09
Finance Cost		
Interest and other related expenses	38,00,743.38	35,20,702.43
Total	68,10,669.63	1,12,84,567.96



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Notes to the Financial Statements as at and for the year ended March 31, 2024

(₹ in hundred)

Particulars	As at March 31, 2024	As at March 31, 2023
23. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE		
Opening Inventories		
a) Work-in-progress	2,45,48,701.48	2,55,45,860.42
b) Finished Goods	31,21,088.30	12,05,225.00
Less : Closing Inventories		
a) Work-in-progress	2,16,14,305.61	2,45,48,701.48
b) Finished Goods	16,62,598.81	31,21,088.30
Sub Total	43,92,885.35	(9,18,704.36)
Less: Change in value of Inventories as per valuation report (refer note no - 51)	74,52,349.16	-
Total	(30,59,463.81)	(9,18,704.36)
24. MARKETING EXPENSES		
Brokerage	52,526.52	-
Advertisement	8,482.02	-
Miscellaneous Expenses	7,215.00	-
Total	68,223.54	-
25. EMPLOYEE BENEFITS EXPENSE		
Salaries, Exgratia and Gratuity	3,00,431.60	51,707.16
Contribution to Provident and Other funds	10,492.46	2,508.39
Staff Welfare expenses	3,264.40	4,988.88
Total	3,14,188.46	59,204.43
26. FINANCE COSTS		
a) Interest Expenses		
Interest - Term Loan	92,819.46	97,078.09
Interest - Others	41,42,003.38	36,19,812.67
b) Other Borrowing Cost	11,053.31	-
Less: Transfer to Project Expenses	38,00,743.38	35,20,702.43
Total	4,45,132.77	1,96,188.33



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Notes to the Financial Statements as at and for the year ended March 31, 2024

(₹ in hundred)

Particulars	As at March 31, 2024	As at March 31, 2023
27. OTHER EXPENSES		
<u>Auditors' Remuneration</u>		
Statutory Audit fees	5,605.00	5,605.00
Tax Audit fees	590.00	590.00
Computer expenses	2,944.07	6,793.52
Corporation Tax	439.46	389.17
Sanitary & Plumbing	971.20	8,201.88
Steel window Grill & Gate	990.02	9,820.74
Marble & Tiles	-	12,105.74
Electrical Work	-	12,615.68
Multilevel Car parking Solution	-	7,153.66
Conveyance, Tour & Travel	3,601.94	-
Doors & Windows	2,009.02	-
Drainage Fees / Work	1,672.43	-
Insurance	5,802.71	2,635.00
Generator Exp.	967.60	-
Interior Lobby & Utility	1,223.42	-
Legal Expenses	1,156.40	-
Motor Car Expenses	18,066.80	-
Retainership Fees	1,416.00	-
Stipend	5,630.19	-
Electricity Charge	4,635.07	2,369.40
Fixed Assets Written off	579.70	195.71
GST Loss on Cancellation of Flat	45.00	-
GST on Reverse Charge Mechanism	6,558.74	-
Rebate Allowed	858.38	-
Maintenance Charges	2,142.47	2,574.28
Building Maintenance Charges	76,709.90	-
Loss on sale of Fixed Assets	378.29	-
Professional fees	23,489.66	20,527.70
Rent	14,814.00	9,150.00
Retainership Fees	3,304.00	4,248.00
<u>Interest paid on delay payment of taxes</u>		
-For TDS	1,509.63	388.16
-For Others	-	54.30
Legal Expenses	3,600.05	9,668.94
Provision for doubtful debts	-	52,525.54
Sundry Balance written off	3,235.40	7,963.72
Miscellaneous Expenses	26,077.14	43,782.16
Total	2,21,023.68	2,19,358.31



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Notes to the Financial Statements as at and for the year ended March 31, 2024

28. Defined Benefit Plan - Pending

(₹ in hundred)

As per Actuarial Valuations as on 31/03/2024 and recognised in the financial statements in respect of Employees benefit schemes:

Particulars	As at March 31, 2024	As at March 31, 2023
	Gratuity (Unfunded) Amount (₹)	
A. Component of Employer expenses		
1. Current service cost	4,078.14	5,511.22
2. Interest cost	4,897.02	4,862.50
3. Expected Return on Plan Asset	-	-
4. Past Service cost (Plan amendment)	-	-
5. Actuarial Losses/(Gains)	(10,968.22)	(7,672.45)
6. Total Expenses to be recognised in the Statement of Profit and Loss	(1,993.06)	2,701.27
B. Net Asset / (Liability) Recognised in Balance sheet		
1. Present Value of Defined Benefit Obligation	59,947.84	66,175.97
2. Fair Value of Plan Asset	-	-
3. Funded Status [Surplus/(Deficit)]	(59,947.84)	(66,175.97)
4. Net Asset/(Liability) recognised in the Balance sheet	(59,947.84)	(66,175.97)
C. Change in Defined Benefit Obligation		
1. Present Value of DBO at Beginning of period	66,175.97	68,485.96
2. Current Service Cost	4,078.14	5,511.22
3. Interest Cost	4,897.02	4,862.50
4. Curtailment cost	-	-
5. Actuarial (gain) / Losses	(10,968.22)	(7,672.45)
6. Benefits paid	(4,235.07)	(5,011.26)
7. Present value of DBO at the end of period	59,947.84	66,175.97
D. Change in Fair Value of the asset		
1. Plan asset at the beginning of the period	-	-
2. Actual company contributions	(4,235.07)	(5,011.26)
3. Benefits paid	4,235.07	5,011.26
4. Plan Assets at the end of the period	-	-
E. Actuarial Assumption		
1. Discount Rate (%)	7.10%	7.40%
2. Expected return on plan assets (%)	0.00%	0.00%

Experience History	As at March 31, 2024	As at March 31, 2023
1. Present value of Defined Benefit Obligation	59,947.84	66,175.97
2. Fair value of plan assets		
3. Funded status (Surplus/(Deficit))	(59,947.84)	(66,175.97)
4. Experience (Gain)/Loss adjustment on plan liabilities	1,087.28	(1,232.95)
5. Experience (Gain)/Loss adjustment on plan assets	-	-
6. Experience (Gain)/Loss adjustment on plan liabilities due to change in assumptions	-	-



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Notes to the Financial Statements as at and for the year ended March 31, 2024

29 RELATED PARTY DISCLOSURE:

<u>Holding Company</u>	<u>As at March, 2024 (% of Holding)</u>	<u>As at March, 2023 (% of Holding)</u>
A,Raj Abasan Pvt. Ltd. (a subsidiary of Emami Estates Pvt. Ltd.)	100%	100%

<u>Particulars</u>	<u>As at March, 2024</u>	<u>As at March, 2023</u>
<u>Entities having significant influence</u>	Emami Estates Pvt Ltd	Emami Estates Pvt Ltd
<u>Fellow Subsidiaries</u>	Trimurti Grihanirman Private Limited Trimurti Vatika Private Limited Orbit Niketan Private Limited Orbit Abasan Private Limited Superview Real Estates Private Limited Orbit Victoria Grihnirman 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 Private Limited.
<u>Other Related Parties</u>		
<u>i) Key Management Personnel</u>	Shri Basant Kumar Parakh Shri Arvind Kumar Neotia Shri Vijay Narayan Rathi	Shri Basant Kumar Parakh Shri Arvind Kumar Neotia Shri Vijay Narayan Rathi
<u>ii) Other Directors</u>	Sri Anand Neotia	Sri Anand Neotia
<u>iii) Relatives of Key Management Personnel</u>	Shri Ratan Lal Parakh Shri Arihant Raj Parakh	Shri Ratan Lal Parakh Shri Arihant Raj Parakh
<u>iv) Entities where Key Management Personnel & their relatives have significant influence</u>	Orbit Homes Private Limited Orbit Tirupati Towers Private Limited Albatross Cultivation LLP SKP Investment Pvt Ltd	Orbit Homes Private Limited Orbit Tirupati Towers Private Limited Albatross Cultivation LLP SKP Investment Pvt Ltd



Orbit Projects Private Limited

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Notes to the Financial Statements as at and for the year ended March 31, 2024

(₹ in hundred)

Particulars	Amount (₹)													
	Holding Co.		Entities having significant influence		KMP		Other Directors		Relatives of Key Management Personnel		Entities where KMP & their relatives have significant influence		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loan taken during the year	-	-	-	-	20,000.00	-	1,00,000.00	-	-	-	8,33,000.00	12,53,000.00	9,53,000.00	12,53,000.00
Interest Paid	79.35	77.87	15,22,739.80	13,52,344.41	43,531.15	9,723.29	13,311.48	-	-	-	16,80,244.38	14,30,653.09	32,59,906.16	27,92,798.66
Repayment of Loan	1,014.67	7.79	1,52,273.98	1,35,234.44	4,353.12	972.33	1,331.15	-	-	-	9,52,868.68	1,84,573.13	11,11,841.60	3,20,787.69
Closing Balance	-	935.32	1,22,47,178.70	1,08,76,712.88	3,67,928.99	3,08,750.96	1,11,980.33	-	-	-	13,97,330.13	13,04,647.62	1,41,24,418.15	1,24,91,046.78
Advance Against Booking	-	-	-	-	-	-	-	30,000.00	30,000.00	30,000.00	-	-	30,000.00	30,000.00
Payables	-	-	-	-	-	-	-	-	-	-	-	3,37,870.13	-	3,37,870.13
Salary Paid	-	-	-	-	81,750.00	66,000.00	-	-	-	-	-	-	81,750.00	66,000.00
Rent Paid	-	-	-	-	-	2,800.00	-	-	-	-	9,150.00	9,150.00	9,150.00	11,950.00
Telephone Expenses	-	-	-	-	44,674.61	-	-	-	41,364.58	-	-	-	86,039.19	-
Motor Car Expenses	-	-	-	-	16,043.24	13,827.47	-	-	-	818.30	-	-	16,043.24	14,645.77
Slump sale	-	-	-	-	-	-	-	-	-	-	-	1,75,000.00	-	1,75,000.00



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Notes to the Financial Statements as at and for the year ended March 31, 2024

(₹ in hundred)

30. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):

Contingent Liabilities:

S. No.	Particulars	Outstanding as at March 31, 2024	Outstanding as at March 31, 2023
a)	Corporate Guarantee & Collateral Security of an immovable property owned by the company provided for finance availed by a third party.	34,37,500.00	45,12,500.00
b)	Service Tax Demand under dispute under appellate authorities for the assessment year 2012-13 to 2016-17	1,11,714.00	1,11,714.00
c)	Goods & Service Tax demand under dispute for the financial year 2018-2019	1,20,509.84	-
Total (a+b+c)		36,69,723.84	46,24,214.00

31. 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, 2024

32. The Deferred Tax asset/(liabilities) in relation to :

(₹ in hundred)

Particulars	2023-2024	2022-2023
i) Property Plant & Equipment	11,671.01	12,248.98
ii) Provision for Employee Benefits	16,536.35	20,252.89
iii) Unadjusted carried forward losses	25,22,522.79	4,01,976.72
	25,50,730.15	4,34,478.59

33. Computation of Earning Per Share as per "AS 20":

Particulars	As at March 31, 2024	As at March 31, 2023
Profit or (Loss) after tax	(83,91,223.51)	(1,96,687.41)
Number of Equity Shares of ₹10/- each	5,31,575	5,31,575
Earning Per Share	(1,578.56)	(37.00)

34 Title deeds of Immovable Property

The Company does not have any immovable property as Property, Plant & Equipment.

35 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.

36 Loans or advances to specified persons

The Company has not granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013, either severally or jointly with any other person, that are (a) repayable on demand, or (b) without specifying any terms or period of repayment.

37 Capital Work in Progress

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

38 Intangible Assets under development

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



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Notes to the Financial Statements as at and for the year ended March 31, 2024

39 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.

40 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.

41 Willful Defaulter

The Company has not been declared as willful 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.

42 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

43 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.

44 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

45 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.

46 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

47 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.

48 Corporate Social Responsibility Activities

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



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Notes to the Financial Statements as at and for the year ended March 31, 2024

49	Financial Ratios	Numerator	Denominator	31/03/2024	31/03/2023	Variances	Reasons
	(a) Current Ratio,	Total Current Assets	Total Current Liabilities	0.76	0.99	-23.11%	-
	(b) Debt-Equity Ratio (refer note a)	Total Borrowings	Shareholder's Fund	(3.95)	(72.30)	-94.54%	Refer Note (d)
	(c) Debt Service Coverage Ratio, (refer note b)	Earnings before Interest Depreciation & taxes.	Interest & Principal Repayments	(0.26)	0.00	-24371.59%	Refer Note (e)
	(d) Return on Equity Ratio,	Profit After Taxes	Average Shareholder's Equity	(1.81)	(0.60)	-203.18%	Refer Note (f)
	(e) Inventory turnover ratio,	Cost of Goods sold	Average Inventories	0.05	0.37	-86.41%	Refer Note (g)
	(f) Trade Receivables turnover ratio,	Sales	Average Trade Receivables	7.35	12.09	-39.22%	Refer Note (h)
	(g) Trade payables turnover ratio,	Purchase & Project Expenses	Average Trade Payables	29.71	26.27	13.11%	
	(h) Net capital turnover ratio,	Sales	Average Working Capital	(0.43)	(33.51)	-98.72%	Refer Note (i)
	(i) Net profit ratio,	Net profit	Net sales	(2.22)	(0.02)	11825.70%	Refer Note (j)
	(j) Return on Capital employed, (refer note c)	Earning before interest and taxes	Total Capital Employed	(0.02)	(0.00)	139964.76%	Refer Note (k)
	(k) Return on investment.	-	-	NA	NA	-	-

- 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 for the company has increased due to a increase in borrowings and loss of the Company.
- e The debt service equity ratio of the company has increased due to decrease in Interest and Principal repayment of the Company.
- f The return on equity ratio of the company has increased loss in current year as compared to last year.
- g The inventory turnover of the Company has decreased due to decrease in Cost of Goods sold .
- h The trade receivable turnover ratio of the Company has decreased due to decrease in average collection from debtors.
- i The net capital turnover ratio of the company has decreased due to decrease in sales.
- j The net profit ratio of the company has decreased due to decrease in increase in expenses of the company and decrease in sales.
- k Return on capital employed has decreased due to increase in loss as compared to previous year.



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Notes to the Financial Statements as at and for the year ended March 31, 2024

- 50 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, therefore the accounts are prepared on going concern of the entity.
- 51 The net realizable value of the projects 7/3 Burdawan Road, Kolkata. 37 Ballygunge Park, Kolkata and 5&6 G T Road (Nandibagan), Kolkata have been determined as per relevant accounting standards and principles.
- The projects have been valued at Rs. 1038 Lakhs, Rs. 5276 Lakhs and Rs, 148 Lakhs respectively as per the valuation report dated 30.07.2024
- The decrease in the value of inventories amounting to Rs. 1287 Lakhs for the project "7/3 Burdawan Road" and Rs. 6165 Lakhs for the project "37 Ballygunge Park" have been shown in the Statement of Profit and Loss accounts as "Exceptional Item" as line item VI.
- 52 Previous year figures are regrouped/rearranged wherever necessary.

Din No. 00103176

Din No. 00103243


Place : Kolkata

Date : 03 AUG 2024

Signature to Notes "1" to "52"
As per our attached report of even date
For S K Agrawal And Co Chartered Accountants LLP
Chartered Accountants
Firm Registration No. 306033E / E300272


(N.K. Choudhury)
Partner
Membership No.013831

