

**ABSOLUTE PROJECTS (INDIA) LIMITED**

**4222/1, LAXMI KUNJ, 1ST FLOOR, ANSARI ROAD**

**DARYAGANJ, NEW DELHI**

*23<sup>rd</sup> Annual Report*

**FINANCIAL YEAR 2019-2020**

*Directors*

*Mr. R.S. Ola*

*Mr. D.S.Ola*

*Mrs. Monika Bhukar*

*Mrs. Sunita Ola*

*Bankers*

*BANK OF BARODA*

*B-3, CONNAUGHT PLACE*

*New Delhi*

*Auditors*

*AVAN & Associates*

*Chartered Accountants*

*318, RG MALL, ROHINI*

*NORTH WEST DELHI*

*Delhi-110085*



# Absolute Projects (India) Ltd.

**Regd. Off.:** 4222, Laxmi Kunj (1st Floor)  
1, Ansari Road, Darya Ganj, **New Delhi** - 110 002  
**Telephone.** : 011-23261775, 011-43528498  
**E-mail** : info@apil-online.com. **Website** : www.apil-online.com  
**CIN No** : U74999DL1995PLC065160



AN ISO 9001-2008 CO.

## NOTICE

Notice is hereby given that the 25th Annual General Meeting of the shareholders of Absolute Projects(India) Ltd. will be held at the registered office of the company at 4222/1, 1<sup>st</sup> Floor, Laxmi Kunj, Ansari Road, Daryaganj, New Delhi-110002 on Monday , the 31<sup>st</sup> December, 2020 at 11 A.M to transact the following business namely:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet of the company for the year ended 31<sup>st</sup> March, 2020, the Profit and Loss Account as on that date and the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Monika Bhukar, who retires by rotation and being eligible offers for re-appointment .
3. Ratification of appointment of M/s AVAN & Associates, Chartered Accountants, who was appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 30/09/2019. Their continuance of appointment and payment of remuneration are to be confirmed.

**For Absolute Projects (India) Limited**

Place :Delhi

Dated: 02/12/2020

**(R.S.OLA)**

**DIRECTOR**

### Note:

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote in his stead and the proxy need not be a member of the Company.

## BOARD REPORT

To the Members,

Your Directors have pleasure in submitting their 25<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2020

### 1. FINANCIAL RESULTS

The Company's financial performance for the year under review alongwith previous years figures are given hereunder :

<u>FINANCIAL RESULTS</u>	<u>Current Year</u>	<u>Previous Year</u>
Net Sales	98,18,70,552.06	2,04,90,92,419.33
Add: Other Income	6,59,26,029.38	96,01,836.00
Total Income	1,04,77,96,581.44	2,05,86,94,255.33
Profit for the year before providing interest and Depreciation	4,92,43,903.75	9,75,78,505.09
Less: Interest Charges	2,75,03,580.86	2,69,73,365.89
Less: Depreciation	30,26,566.13	35,98,012.59
Profit for the year after interest and depreciation	1,87,13,756.76	6,70,07,126.61
Less: Provision for Tax	53,46,852.87	1,88,24,102.71
Net Profit carried to Balance Sheet	1,33,66,903.89	4,81,83,023.90
Earning per share (Basic)	27.57	99.39
Earning per Share(Diluted)	27.57	99.39

### 2. DIVIDEND

The directors have not recommended any dividend and the profits have been retained in order to conserve and strengthen the financial position of the Company.

### 3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

  
Director

For Absolute Projects (India) Ltd.

  
Director

#### **4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

Your Directors are unhappy to inform you that in the financial year 2019-20, your company achieved downswing in Turnover due to Fani cyclone in major project of company at Puri Odisha and corona pandemic. The Directors will endeavor to intensify operations in order to increase profitability.

#### **5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

#### **6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

There has been no significant change in utilization of electricity, power and fuel and technology adopted during the year as compared to previous year. There has been no earnings outgo of foreign exchange during the year.

#### **7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

#### **8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

#### **9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company has not aive any Loans, Guarantees or Investment under Section 186 of the Companies Act, 2013 .

  
For Absolute Projects (India) Ltd.  
Director

  
Director

#### **10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

#### **11. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There was no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report in not applicable to the Company .

#### **12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

#### **13. ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration ) Rules, 2014 is furnished in **Annexure-1** in Form MGT-9 and is attached to this Report.

#### **14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Company had 32 Board meetings during the financial year under review.

#### **15. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

  
For Absolute Projects (India) Ltd.  
Director

  
Director

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) Internal financial controls - Not applicable to our Company.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company .

#### **17. DEPOSITS**

The details of loan taken from directors or their relatives are as per Note No-6 to the Financial Statements.

#### **18. DIRECTORS**

Mrs. Monika Bhukar, Director, retires by rotation and being eligible, offers for reappointment.

#### **19. DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

#### **20. STATUTORY AUDITORS**

M/s AVAN & Associates, Chartered Accountants, was appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 30/09/2019. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Notes to Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. The Auditors' report does not contain any qualification, reservation or adverse remark.

#### **Instances of fraud, if any reported by the auditors**

There have been no instances of any fraud reported by the statutory auditors under section 143(12) of Companies Act 2013.

  
For Absolute Projects (India) Ltd.  
Director

  
Director

## **21. RISK MANAGEMENT POLICY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

## **22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

## **23. Secretarial auditor**

The provisions of Section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company.

## **24. Cost Audit**

The provisions of section 148 are not applicable to the company.

## **25. Details of significant & material order passed by the regulators, court & tribunals**

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the company.

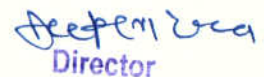
## **26. Particulars of Employees and related disclosures**

None of the employee is in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **27. Subsidiaries, joint ventures or associate companies**

The company does not have any subsidiary/Joint Venture/ Associate Company further during the reporting period no Company has become or ceased to be a subsidiary/joint venture or associate.

  
For Absolute Projects (India) Ltd.  
Director

  
Director

## 28. Disclosure under Sexual Harassment of Women at Workplace

No complaints on the issues covered by the said act were reported to the Internal Committee / Board during the year.

## 29. SHARES

### a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

### b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

### c. BONUS SHARES

No Bonus Shares were issued during the year under review.

### d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

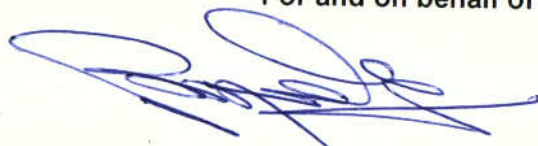
## 30. Industrial Relation

Industrial relation continues to be cordial. Your directors express deep appreciation for the dedicated services rendered by workers, staff officers of the company.

## 30. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors



**RANJEET SINGH OLA**

Director

DIN : 00190018



**DEEPENDRA SINGH OLA**

Director

DIN : 00190303

Place: -DELHI

Date: -02/12/2020

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2020

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U74999DL1995PLC065160
2.	Registration Date	07/02/1995
3.	Name of the Company	ABSOLUTE PROJECTS(INDIA) LIMITED
4.	Category/Sub-category of the Company	PUBLIC LIMITED COMPANY
5.	Address of the Registered office & contact details	4222/1, 1ST FLOOR, LAXMI KUNJ, ANSARI ROAD, DARYAGANJ, NEW DELHI-110002
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	MANUFACTURE EQUIPMENT TOWERS	34:341.9	21.15%
2	ELECTRICAL CONTRACTS FOR DISTRIBUTION OF ELECTRICITY	40:400.1	78.85%
3			

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	No Holding, Subsidiary, Associate Companies		
2			
3			

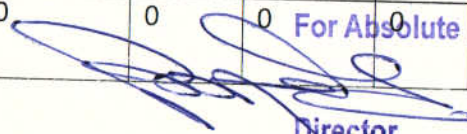
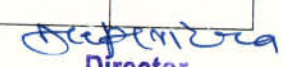
For Absolute Projects (India) Ltd.

Director

Director

III. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)  
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
(1) Indian									
a) Individual/ HUF	0	218250	218250	45.02%	0	218250	218250	45.02%	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	0	218250	218250	45.02%	0	218250	218250	45.02%	0
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital	0	0	0	0	0	0	0	0	0

For Absolute Projects (India) Ltd.  
 Director  
 Director

Funds									
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	90950	90950	18.76%	0	90950	90950	18.76%	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	100	100	0.02%	0	100	100	0.02%	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	175500	175500	36.20%	0	175500	175500	36.20%	0
c) Others (specify)									
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	266550	266550	54.98%	0	266550	266550	54.98%	0

For Absolute Projects (India) Ltd

Director

Director

Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	266550	266550	54.98%	0	266550	266550	54.98%	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	484800	484800	100%	0	484800	484800	100%	0

For Absolute Projects (India) Ltd.

  
Director

  
Director

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	RANJEET SINGH OLA	189300	39.05%	0	189300	39.05%	0	0
2	KAMALA DEVI OLA	28900	5.96%	0	28900	5.96%	0	0
3	VANDANA PARMAR	50	0.01%	0	50	0.01%	0	0
4								

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	218250	45.02%	218250	45.02%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	218250	45.02%	218250	45.02%

**D) Shareholding Pattern of top ten Shareholders:**

**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

FOCUS INFRABUILD PVT.LTD

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	90950	18.76%	90950	18.76%
	Date wise Increase / Decrease in	0	0	0	0

  
 Director  
  
 Director

	Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	90950	18.76%	90950	18.76%

**MONIKA BHUKAR OLA**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	56500	11.65%	56500	11.65%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0 0	0 0
	At the end of the year	56500	11.65%	56500	11.65%

**VAISHALI OLA**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	12800	2.64%	12800	2.64%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer /	0	0	0	0

For Absolute Projects (India) Ltd.

Director

Director

	bonus/ sweat equity etc):				
	Allotment of Shares on 29/03/2017				
	At the end of the year	12800	2.64%	12800	2.64%

D.V.PARMAR

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2050	0.42%	2050	0.42%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	2050	0.42%	2050	0.42%

DHARNA PARMAR

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50	0.01%	50	0.01%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	50	0.01%	50	0.01%

For Absolute Projects (India) Ltd.

Director

Director

VANSDEEP PARMAR

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50	0.01%	50	0.01%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	50	0.01%	50	0.01%

**E) Shareholding of Directors and Key Managerial Personnel:**

RANJEET SINGH OLA(DIRECTOR)

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	189300	39.05%	189300	39.05%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):		0	0	0
	At the end of the year	189300	39.05%	189300	39.05%

DEEPENDRA SINGH OLA(DIRECTOR)

SN	Shareholding of each Directors and each	Shareholding at the	Cumulative
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For Absolute Projects (India) Ltd.

Director

Director

	Key Managerial Personnel	beginning of the year		Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	67700	13.96%	67700	13.96%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	67700	13.96%	67700	13.96%

SUNITA OLA(DIRECTOR)

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	36450	7.52%	36450	7.52%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	36450	7.52%	36450	7.52%

V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness

Director

Director

Projects (India) Ltd.

<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	20,33,11,802.28	0	0	20,33,11,802.28
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	20,33,11,802.28	0	0	20,33,11,802.28
<b>Change in Indebtedness during the financial year</b>				
* Addition	1234622267.32	1,09,06,383.38	0	1245528650.70
* Reduction	1202975721.24	5,38,241.00	0	1203513962.24
Net Change	3,16,46,546.08	1,03,68,142.38	0	4,20,14,688.46
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	23,49,,58,348.36	1,03,68,142.38	0	24,53,26,490.74
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	23,49,,58,348.36	1,03,68,142.38	0	24,53,26,490.74

## **VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

### **A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		R.S.OLA	D.S.OLA	SUNITA OLA	MONIKA BHUKAR	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3000000	1800000	675000	1200000	6675000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0		0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0		0
2	Stock Option	0	0	0		0
3	Sweat Equity	0	0	0		0

For Absolute Projects (India) Ltd.

Director

Director

4	Commission - as % of profit - others, specify...	0	0	0		0
5	Others, please specify	0	0	0		0
	Total (A)	3000000	1800000	675000	1200000	6675000
	Ceiling as per the Act					

  
 For Absolute Projects (India) Ltd.  
 Director

  
 Director

Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings		NA			
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		NA		
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit others, specify...				
5	Others, please specify				
	Total				

For Absolute Projects (India) Ltd.  
 Director  
 Director

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment		NA			
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment		NA			
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment		NA			
Compounding					

For Absolute Projects (India) Ltd.

  
Director  
Director

## INDEPENDENT AUDITORS' REPORT

TO,

**THE MEMBERS OF ABSOLUTE PROJECTS (INDIA) LIMITED**

### Report on the Financial Statements

We have audited the accompanying financial statements of **ABSOLUTE PROJECTS (INDIA) LIMITED**, which comprise the Balance Sheet as at **31/03/2020**, the Statement of Profit and Loss, the **cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Auditor's 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 **31/03/2020**, and its **Profit and its cash flows** for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to notes to the financial results which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

### Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going 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 are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditors' 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 statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and **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 Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2020** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2020** 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 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date: 02/12/2020  
Place: DELHI

**FOR A V A N & ASSOCIATES**  
(Chartered Accountants)  
Reg No. :0017195N

**ANIL KAPUR**  
Partner

M.No.: 094111

UDIN: 21094111AAAAAC1884



**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of ABSOLUTE PROJECTS (INDIA) LIMITED.**

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

We have audited the internal financial controls over financial reporting of ABSOLUTE PROJECTS (INDIA) LIMITED as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors’ Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis 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 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 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, 2020, 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 issues by the Institute of Chartered Accountants of India.

Date: 02/12/2020  
Place: DELHI

**FOR A V A N & ASSOCIATES**  
(Chartered Accountants)  
Reg No. :0017195N

**ANIL KAPUR**  
Partner

M.No.: 094111

UDIN: 21094111AAAAAC1884



**ANNEXURE - A**

**Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2020**

To,

**The Members of ABSOLUTE PROJECTS (INDIA) LIMITED**

**(i) In Respect of Fixed Assets**

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
- (c) The title deed are in the name of the company

**(ii) In Respect of Inventories**

Physical verification of inventory has been conducted at reasonable intervals by the management.

**(iii) Compliance under section 189 of The Companies Act, 2013**

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register-maintained u/s 189 of the companies Act-2013.

- (a) Not Applicable
- (b) Not Applicable

(c) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.

**(iv) Compliance under section 185 and 186 of The Companies Act, 2013**

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

**(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits**

The company has not accepted any Deposits.



**(vi) Maintenance of cost records**

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

**(vii) Deposit of Statutory Dues**

(a) N. A

(b) There is no dispute with the revenue authorities regarding any duty or tax payable.

**(viii) Repayment of Loans and Borrowings**

The company has not defaulted in repayment of dues to financial institution, or a bank.

**(ix) Utilization of Money Raised by Public Offers and Term Loan For which they Raised**

The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.

**(x) Reporting of Fraud During the Year**

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

**(xi) Managerial Remuneration**

Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

**(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio**

As per information and records available with us the company is not Nidhi Company.

**(xiii) Related party compliance with Section 177 and 188 of companies Act - 2013**

Yes, all transactions with the related parties are in compliance with section 177 and 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.

**(xiv) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures**

The company has not issued any preferential allotment or a private placement of shares during the year



**(xv) Compliance under section 192 of Companies Act - 2013**

The company has not entered into any non-cash transactions with directors or persons connected with him.

**(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

Place: DELHI  
Date: 02/12/2020

FOR A V A N & ASSOCIATES  
(Chartered Accountants)  
Reg No. :0017195N

ANIL KAPUR  
(Partner)

Membership No: 094111  
UDIN: 21094111AAAAAC1884



**ABSOLUTE PROJECTS (INDIA) LIMITED**
**BALANCE SHEET AS ON 31ST MARCH 2020**

Particulars		Note No.	2019-20	2018-19
1		2	3	3
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	1	4,84,80,000.00	4,84,80,000.00	
(b) Reserves and surplus	2	27,89,70,140.21	26,63,03,236.31	
(c) Money received against share warrants		-	-	
<b>2 Share application money pending allotment</b>				
<b>3 Non-current liabilities</b>				
(a) Long-term borrowings	3	1,28,40,401.84	1,08,88,649.00	
(b) Deferred tax liabilities (Net)		25,89,693.86	23,64,063.89	
(c) Other Long term liabilities	4	-	-	
(d) Long-term provisions	5	12,92,304.00	15,21,042.00	
<b>4 Current liabilities</b>				
(a) Short-term borrowings	6	23,24,86,088.90	19,24,23,153.28	
(b) Trade payables		42,43,28,331.18	64,52,40,395.47	
(c) Other current liabilities	7	16,78,51,508.53	12,22,98,125.26	
(d) Short-term provisions	8	5,92,82,827.40	5,41,61,604.50	
		-	0	
<b>TOTAL</b>			<b>1,22,81,21,295.92</b>	<b>1,34,36,80,269.71</b>
<b>II. ASSETS</b>				
<b>Non-current assets</b>				
<b>1 (a) Fixed assets</b>				
(i) Tangible assets	9	6,27,04,034.63	7,23,39,307.06	
(ii) Intangible assets		-	-	
(iii) Capital work-in-progress		-	-	
(iv) Intangible assets under development		-	-	
(b) Non-current investments	10	2,38,850.00	39,000.00	
(c) Deferred tax assets (net)		-	-	
(d) Long-term loans and advances	11	-	-	
(e) Other non-current assets	12	-	-	
<b>2 Current assets</b>				
(a) Current investments	13	-	-	
(b) Inventories	14	13,28,54,346.48	11,38,74,292.89	
(c) Trade receivables	15	73,98,42,391.20	82,66,91,948.26	
(d) Cash and cash equivalents	16	15,33,25,413.12	16,11,36,758.51	
(e) Short-term loans and advances	17	10,68,77,048.36	8,68,53,067.68	
(f) Other current assets	18	3,22,79,212.13	8,27,45,895.31	
<b>TOTAL</b>			<b>1,22,81,21,295.92</b>	<b>1,34,36,80,269.71</b>

NOTES ON ACCOUNT

27

As per our Audit Report of even date annexed  
For AVAN & ASSOCIATES  
Chartered Accountants

(CA. Anil Kapur)  
Partner

M.No - 094111

Firm Registration No- 017195N

Date : 02/12/2020

Place : Delhi

UDIN- 21094111AAAAAC1884



For Absolute Projects (India) Limited

R.S.OLA  
Director

D.S.OLA  
Director

**ABSOLUTE PROJECTS (INDIA) LIMITED**
**PROFIT & LOSS ACCOUNT FOR THE PERIOD 01/04/2019 TO 31/03/2020**

Particulars		Refer Note No.	2019-20	2018-19
I.	Revenue from operations	19	98,18,70,552.06	2,04,90,92,419.33
II.	Other income	20	6,59,26,029.38	96,01,836.00
III.	<b>Total Revenue (I + II)</b>		<b>1,04,77,96,581.44</b>	<b>2,05,86,94,255.33</b>
IV.	Expenses:			
	Cost of materials consumed	21	20,35,10,931.16	27,85,97,335.50
	Purchases of Stock-in-Trade	22	62,17,81,276.40	1,29,42,83,648.14
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	(1,15,24,393.59)	9,54,84,966.39
	Employee benefits expense	24	4,29,17,315.55	6,89,03,246.70
	Finance costs	25	2,75,03,580.86	2,69,73,365.89
	Depreciation and amortization expense		30,26,566.13	35,98,012.59
	Other expenses	26	14,18,67,548.17	22,38,46,553.51
	<b>Total expenses</b>		<b>1,02,90,82,824.68</b>	<b>1,99,16,87,128.72</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>1,87,13,756.76</b>	<b>6,70,07,126.61</b>
VI.	Exceptional items			
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>1,87,13,756.76</b>	<b>6,70,07,126.61</b>
VIII.	Extraordinary Items		-	-
IX.	<b>Profit before tax (VII- VIII)</b>		<b>1,87,13,756.76</b>	<b>6,70,07,126.61</b>
X	Tax expense:			
	(1) Current tax		51,21,222.90	1,84,13,115.70
	(2) Deferred tax		2,25,629.97	4,10,987.01
XI	<b>Profit (Loss) for the period from continuing operations (VII- VIII)</b>		<b>1,33,66,903.89</b>	<b>4,81,83,023.90</b>
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	<b>Profit/(loss) from Discontinuing operations (after tax) (XII- XIII)</b>		<b>-</b>	<b>-</b>
XV	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>1,33,66,903.89</b>	<b>4,81,83,023.90</b>
XVI	Earnings per equity share:			
	(1) Basic		27.57	99.39
	(2) Diluted		27.57	99.39

NOTES ON ACCOUNT

27

As per our Audit Report of even date annexed  
For AVAN & ASSOCIATES  
Chartered Accountants

(CA. Anil Kapur)  
Partner  
M.No. 094311  
Firm Registration No- 017195N  
Date : 02/12/2020  
Place : Delhi  
UDIN- 21094111AAAAAC1884



For Absolute Projects (India) Limited

R.S.OLA  
Director

D.S.OLA  
Director

**Share capital**

Share Capital	2019-20		2018-19	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of ₹ 100 each	5,00,000.00	5,00,00,000.00	5,00,000.00	5,00,00,000.00
<b>Issued</b>				
Equity Shares of ₹ 100 each	4,84,800.00	4,84,80,000.00	4,84,800.00	4,84,80,000.00
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 100 each fully paid	4,84,800.00	4,84,80,000.00	4,84,800.00	4,84,80,000.00
<b>Subscribed but not fully Paid up</b>				
Equity Shares of ₹ 100 each, not fully paid up	-	0	0	0
<b>Total</b>	<b>4,84,800.00</b>	<b>4,84,80,000.00</b>	<b>4,84,800.00</b>	<b>4,84,80,000.00</b>

**Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	2019-20		2018-19	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	484800.00	48480000.00	484800.00	48480000.00
Shares Issued during the year				
Shares bought back during the year		0.00		0.00
Shares outstanding at the end of the year	484800.00	48480000.00	484800.00	48480000.00

\_\_\_\_ Equity Shares (Previous year) are held by \_\_\_\_\_, the holding company.

**Shares in the company held by each shareholder holding more than 5 percent shares**

Name of Shareholder	2019-20		2018-19	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
R. S. OLA	189300.00	39.05	189300.00	39.05
D. S. OLA	67700.00	13.96	67700.00	13.96
SUNITA OLA	36450.00	7.52	36450.00	7.52
MONIKA OLA	56500.00	11.65	56500	11.65
KAMALA DEVI OLA	28900.00	5.96	28900	5.96
VAISHALI OLA	12800.00	2.64	12800	2.64
FOCUS INFRABUILD PVT. LTD.	90950.00	18.76	90950	18.76
OTHERS	2200.00	0.45	2200.00	0.45
<b>TOTAL</b>	<b>484800.00</b>	<b>100.00</b>	<b>484800.00</b>	<b>100.00</b>

**Note 2**
**Reserves and surplus**

	2019-20	2018-19
<b>A. Securities Premium Account</b>		
Opening Balance	64,80,000.00	64,80,000.00
Add : Securities premium credited on Share issue		
Less : Premium Utilised for various reasons		
Premium on Redemption of Debentures		
For Issuing Bonus Shares		
Closing Balance	<b>64,80,000.00</b>	<b>64,80,000.00</b>
<b>B. Surplus</b>		
Opening balance	25,98,23,236.32	21,16,40,212.41
(+) Net Profit/(Net Loss) For the current year	1,33,66,903.89	4,81,83,023.90
(+) Transfer from Reserves		
(-) Proposed Dividends		
(-) Interim Dividends		
(-) Transfer to Reserves	7,00,000.00	
Closing Balance	<b>27,24,90,140.21</b>	<b>25,98,23,236.31</b>
<b>Total</b>	<b>27,89,70,140.21</b>	<b>26,63,03,236.31</b>



*[Signature]*  
Director

For Absolute Projects (India) Ltd.

*[Signature]*  
Director

**Note 3****Long Term Borrowings**

	2019-20	2018-19
<b>Secured</b>		
(A) Housing Loan		
from DHFL And ICICI Bank	96,55,972.00	1,05,81,844.00
	96,55,972.00	1,05,81,844.00
<b>Unsecured</b>		
(b) Term loans		
from banks		
HDFC Bank	18,17,384.00	-
Kotak Mahindra Bank Ltd	-	3,06,805.00
India Infoline Finance Ltd.	13,67,045.84	
from other parties		
(C) Loans and advances from related parties		
	31,84,429.84	3,06,805.00
<b>Total</b>	<b>1,28,40,401.84</b>	<b>1,08,88,649.00</b>

**Note 4****Other Long Term Liabilities**

	2019-20	2018-19
(a) Others		
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 5****Long Term Provisions**

	2019-20	2018-19
(a) Provision for employee benefits		
Gratuity (unfunded)	12,92,304.00	15,21,042.00
<b>Total</b>	<b>12,92,304.00</b>	<b>15,21,042.00</b>



For Absolute Projects (India) Ltd.  
 Director  
 Director

**Note 6**

**Short Term Borrowings**

	2019-20	2018-19
<b>Secured</b>		
<b>(a) Loans repayable on demand</b>		
<b>from banks</b>		
Bank of Baroda (Eirlier Vijaya Bank CC(Against Hypothecation of stock & Debtors)	9,99,91,092.36	7,60,82,298.63
Vijaya Bank LC / Bill Payable	12,42,99,309.00	11,36,59,597.67
	-	-
<b>Amount due within 1 year</b>		
Loan from Directors	39,00,000.00	
HDFC Bank	18,94,302.54	-
INDIA INFOLINE FINANACE LIMITED	13,89,410.00	
HDFC VEHICLE LOAN	-	12,65,140.98
ICICI Bank	6,60,275.00	6,00,956.00
Vijaya Bank Vehicle Loan	45,895.00	5,07,758.00
Kotak Mahindra Bank Ltd	3,05,805.00	3,07,402.00
(Above Loans are Guranted by Directors also)		
	23,24,86,088.90	19,24,23,153.28
<b>Total</b>	<b>23,24,86,088.90</b>	<b>19,24,23,153.28</b>

**Note 7**

**Other Current Liabilities**

	2019-20	2018-19
(A ) Interest accrued but not due on borrowings		
(B) Advance from customers	1,29,48,713.00	8,68,25,893.48
(C) Others (specify nature)	-	-
Retention/Security Deposit - Sub Contractors	17,16,03,092.82	3,97,52,305.15
Duties & Taxes	(2,61,61,799.25)	(77,50,719.37)
Staff Imprest	18,75,614.06	53,064.00
Expenses Payable	75,85,887.90	34,17,582.00
<b>Total</b>	<b>16,78,51,508.53</b>	<b>12,22,98,125.26</b>

**Note 8**

**Short Term Provisions**

	2019-20	2018-19
Provision for Income Tax (AY 2014-15)	-	-
Provision for Income Tax (AY 2015-16)	-	-
Provision for Income Tax (AY 2016-17)	60,34,385.15	60,34,385.15
Provision for Income Tax (AY 2017-18)	1,36,45,152.64	1,36,45,152.64
Provision for Income Tax (AY 2018-19)	1,60,68,951.01	1,60,68,951.01
Provision for Income Tax (AY 2019-20)	1,84,13,115.70	1,84,13,115.70
Provision for Income Tax (AY 2020-21)	51,21,222.90	
<b>Total</b>	<b>5,92,82,827.40</b>	<b>5,41,61,604.50</b>

For Absolute Projects (India) Ltd.

Director

Director



ABSOLUTE PROJECTS(INDIA)LIMITED  
DEPRECIATION AS ON 31/03/2020 AS PER COMPANIES ACT

NOTE-9

S. No.	Discription of Asset	Original Cost (Rs)	Dep charged upto 31.03.2019	Net Block as on 31/03/19/new asset purchase value	Depreciation Amount	Asset Sold During the year	Net block as on 31/03/2020
<b>HEAD OFFICE</b>							
	(A) Land						
	LAND	1,14,71,600.00	-	1,14,71,600.00	-		1,14,71,600.00
	(B) Building						
	TOTAL	2,44,20,164.00	9,74,907.56	2,34,45,256.44	3,45,355.75	55,28,864.44	1,75,71,036.25
	(C) Office Equipment						
	AIR CONDITIONER	7,56,704.50	4,98,387.05	2,58,317.45	86,773.31	0.00	1,71,544.14
	INVERTOR	1,41,851.00	1,02,666.10	39,184.90	7,811.09	-	31,373.81
	OFFICE EQUIPMENTS	3,23,080.00	2,41,877.73	81,202.27	14,072.35	(0.00)	67,129.93
	WATER FILTER	16,890.00	16,045.50	844.50	-	-	844.50
	REFRIGREATER	1,48,479.00	1,01,302.90	47,176.10	23,302.73	0.00	23,873.38
	TELEVISION SET	43,800.00	36,551.01	7,248.99	4,684.78	-	2,564.21
	MOBILE PHONE	7,15,164.00	5,76,110.08	1,39,053.92	53,131.62	0.00	85,922.30
	COMPUTER	25,25,180.00	23,35,563.23	1,89,616.77	1,04,116.47	0.00	85,500.31
	(D) Plant & Machinery						
	GENERATOR SET	1,36,837.00	1,29,995.15	6,841.85	-	(0.00)	6,841.85
	CHAIN PULLING MACHINE	15,019.00	14,268.05	750.95	0.00	-	750.95
	PLANT & MACHINERY	8,67,847.00	7,78,004.09	89,842.91	1,161.26	-	88,681.65
	TOOLS & TACKLES	1,83,680.00	1,74,496.00	9,184.00	-	-	9,184.00
	(E) Furniture & Fixture						
	FURNITURE & FIXTURE	7,07,963.00	2,53,176.46	4,54,786.54	54,534.37	(0.00)	4,00,252.17
	(F) Vehicle						
	SCOOTER	84,198.00	84,198.00	-	-	-	-
	BYKE	2,12,487.00	1,18,458.14	94,028.86	19,044.11	-	74,984.75
	CAR -ASSENT	6,21,989.00	6,21,989.00	-	-	-	-
	CAR-CHEVROLET OPTRA	7,64,440.00	7,26,218.00	38,222.00	-	-	38,222.00
	CAR-ACCORD	18,36,348.00	17,44,530.60	91,817.40	-	(0.00)	91,817.40
	CAR-SCODA	15,20,599.00	14,44,569.05	76,029.95	-	(0.00)	76,029.95
	CAR-ASTAR	3,83,169.00	3,31,987.18	51,181.82	49,318.70	-	1,863.13
	CAR-BOLERO	7,39,259.00	6,16,499.36	1,22,759.64	94,041.41	-	28,718.22
	CAR-FORD	5,10,277.00	4,25,199.89	85,077.11	64,897.28	-	20,179.83
	CAR-MARUTI ALTO	3,63,180.00	2,21,066.65	1,42,113.35	43,295.06	-	98,818.29
	CAR-FORD FIGO	5,62,300.00	2,71,013.33	2,91,286.67	66,799.49	-	2,24,487.19
	CAR-NISSAN	12,49,062.00	5,93,885.12	6,55,176.88	1,48,384.21	-	5,06,792.67
	MARUTI CELERIO	5,72,625.00	2,50,253.00	3,22,372.00	67,473.49	-	2,54,898.51
	HUNDAI-I 20	4,15,000.00	1,10,714.04	3,04,285.96	49,281.25	-	2,55,004.71
	CAR-RANGE ROVER	32,50,000.00	7,72,932.36	24,77,067.64	63,441.78	24,13,625.86	(0.00)
	CAR-DATSUN GO	4,14,999.00	71,558.90	3,43,440.10	49,281.13	-	2,94,158.97
	TRUCK	89,90,410.00	81,58,127.95	8,32,282.05	90,719.46	-	7,41,562.59
	(G) RPL						
	OFFICE EQUIPMENTS	66,891.40	63,546.83	3,344.57	-	0.00	3,344.57
	CAMERA	32,300.00	30,685.00	1,615.00	-	-	1,615.00
	COMPUTER	9,980.00	9,980.00	-	-	-	-
	PLANT & MACHINERY	5,800.00	5,510.00	290.00	-	-	290.00
	TOOLS & TACKLES	56,543.00	53,715.85	2,827.15	(0.00)	-	2,827.15
	FURNITURE	91,671.00	87,087.45	4,583.55	-	(0.00)	4,583.55
	BYKE	78,500.00	74,575.00	3,925.00	-	-	3,925.00
	TOTAL-HO	6,53,06,285.90	2,31,21,651.60	4,21,84,634.30	15,00,921.11	79,42,490.30	3,27,41,222.89
	(H) ASSET PURI						
	BYKE	25,000.00	5,140.41	19,859.59	2,375.00	-	17,484.59
	COMPUTER						
	COMPUTER	2,05,005.00	28,136.39	1,76,868.61	46,163.77	-	1,30,704.84
	WATER FILTER	23,000.00	5,938.41	17,061.59	4,370.00	-	12,691.59
	WELDING MACHINE	5,500.00	101.28	5,398.72	130.63	-	5,268.10
	MOBILE PHONE	16,045.00	2,700.54	13,344.46	5,080.92	-	8,263.54
	AIR CONDITIONER						
	AIR CONDITIONER	93,156.00	28,692.48	64,463.52	17,699.64	-	46,763.88
	FURNITURE & FIXTURE						



*[Signature]*  
Director

For Absolute Projects (India) Ltd.

*[Signature]*  
Director

	<b>FURNITURE &amp; FIXTURE</b>	<b>51,712.00</b>	<b>6,040.44</b>	<b>45,671.56</b>	<b>4,912.64</b>	<b>-</b>	<b>40,758.92</b>
	GENERATOR SET	73,729.00		73,729.00	4,841.72	-	68,887.28
	<b>TOTAL PURI</b>	<b>4,93,147.00</b>	<b>76,749.96</b>	<b>4,16,397.04</b>	<b>85,574.31</b>	<b>-</b>	<b>3,30,822.74</b>
	<b>SURAJPUR</b>						
	<b>(A) Land</b>						
	PLOT-F-8-GN	11,86,700.00	-	11,86,700.00	-	-	11,86,700.00
	PLOT-F-9-GN	12,07,850.00	-	12,07,850.00	-	-	12,07,850.00
	<b>(B) Building</b>						
	BULDING F-8	33,70,316.00	15,12,201.44	18,58,114.56	1,07,815.31	-	17,50,299.25
	BULDING F-9	22,45,065.00	4,30,112.11	18,14,952.89	70,945.82	-	17,44,007.07
	<b>(D) Plant &amp; Machinery</b>						
	GENERATOR SET	3,08,923.00	1,38,608.75	1,70,314.25	25,190.22	-	1,45,124.03
	PLANT & MACHINERY	49,32,979.00	8,66,017.60	40,66,961.40	1,04,107.92	-	39,62,853.48
	<b>FURNITURE &amp; FIXTURE</b>						
	FURNITURE & FIXTURE	10,09,030.00	-	10,09,030.00	66,181.31	-	9,42,848.69
	<b>TOTAL-SP</b>	<b>1,42,60,863.00</b>	<b>29,46,939.90</b>	<b>1,13,13,923.10</b>	<b>3,74,240.58</b>	<b>-</b>	<b>1,09,39,682.52</b>
	<b>SIKAR</b>						
	<b>(A) Building</b>						
	OFFICE PREMISES	1,72,000.00	32,301.69	1,39,698.31	2,713.56	-	1,36,984.75
		<b>1,72,000.00</b>	<b>32,301.69</b>	<b>1,39,698.31</b>	<b>2,713.56</b>	<b>-</b>	<b>1,36,984.75</b>
	<b>(B) Office Equipment</b>						
	OFFICE EQUIPMENTS	2,77,046.00	2,37,069.38	39,976.62	11,402.01	(0.00)	28,574.60
	CAMERA	24,990.00	19,208.88	5,781.12	2,881.60	-	2,899.51
	MOBILE PHONE	35,224.00	17,888.28	17,335.72	9,247.93	-	8,087.79
	AIR CONDITIONER	1,06,795.48	51,191.44	55,604.04	20,173.20	-	35,430.84
	COMPUTER	10,39,351.00	8,34,031.62	2,05,319.38	1,43,111.22	0.00	62,208.16
	<b>(C) Plant &amp; Machinery</b>						
	PLANT & MACHINERY	1,39,700.00	32,812.44	1,06,887.56	9,666.37	-	97,221.19
	CAR-WR1	7,58,433.00	92,778.17	6,65,654.83	90,063.92	-	5,75,590.91
	TRACTOR	9,39,479.00	2,15,586.84	7,23,892.16	1,48,750.84	-	5,75,141.32
	<b>BYKES</b>						
	BYKE	4,44,260.00	4,22,047.00	22,213.00	-	-	22,213.00
	<b>(E) Furniture &amp; Fixture</b>						
	FURNITURE	2,07,308.00	1,28,732.84	78,575.16	12,523.77	-	66,051.39
	INVERTER	28,500.00	17,423.91	11,076.09	2,412.77	-	8,663.32
	<b>TOTAL-SIKAR</b>	<b>41,73,086.48</b>	<b>21,01,072.49</b>	<b>20,72,013.99</b>	<b>4,52,947.20</b>	<b>0.00</b>	<b>16,19,066.79</b>
	<b>ROORKEE</b>						
	<b>(A) Land</b>						
	LAND KHASRA-214	14,89,215.00	-	14,89,215.00	-	-	14,89,215.00
	LAND KHASRA-214	15,56,459.00	-	15,56,459.00	-	-	15,56,459.00
	<b>(B) Building</b>						
	FACTORY BUILDING-214	1,18,40,509.10	39,66,724.37	78,73,784.73	3,70,585.91	-	75,03,198.82
	FACTORY BUILDING-215	14,83,541.79	3,33,756.23	11,49,785.56	46,776.73	-	11,03,008.83
	<b>(C) Office Equipment</b>						
	OFFICE EQUIPMENTS	29,373.00	12,738.63	16,634.37	2,063.01	-	14,571.36
	TELEVISION SET	21,100.00	11,719.23	9,380.77	4,009.11	-	5,371.66
	COMPUTER	1,40,052.46	1,11,141.77	28,910.69	11,665.76	0.00	17,244.93
	<b>(D) Plant &amp; Machinery</b>						
	PLANT & MACHINERY	76,45,035.00	22,13,376.56	54,31,658.44	1,60,539.72	-	52,71,118.72
	TOOLS & TACKLES	2,31,562.00	1,08,417.10	1,23,144.90	17,242.68	-	1,05,902.22
	<b>(E) Furniture &amp; Fixture</b>						
	FURNITURE	1,04,549.00	99,321.55	5,227.45	-	(0.00)	5,227.45
	<b>(F) Vehicle</b>						
	BYKE	38,434.00	36,512.30	1,921.70	-	(0.00)	1,921.70
	<b>TOTAL-ROORKEE</b>	<b>2,45,79,830.35</b>	<b>68,93,707.73</b>	<b>1,76,86,122.62</b>	<b>6,12,882.93</b>	<b>(0.00)</b>	<b>1,70,73,239.69</b>
	<b>GRAND TOTAL</b>	<b>10,88,13,212.73</b>	<b>3,51,40,121.67</b>	<b>7,36,73,091.06</b>	<b>30,26,566.13</b>	<b>79,42,490.30</b>	<b>6,27,04,034.63</b>



For Absolute Projects (India) Ltd.  
 Director

Director

Note 10

Non-current investments

Particulars	2019-20	2018-19
<b>A</b>		
Trade Investments (Refer A below)		
Total (A)		
<b>B</b>		
Other Investments (Refer B below)		
(a) Investment Properties	238850	39000
(b) Investment in Equity instruments	2,38,850.00	39,000.00
<b>Total (B)</b>		
<b>Grand Total (A + B)</b>	<b>2,38,850.00</b>	<b>39,000.00</b>
Less : Provision for diminution in the value of investments		
<b>Total</b>	<b>2,38,850.00</b>	<b>39,000.00</b>

Sr. No.	Details of Other Investments	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' Basis of Valuation
			2018-19	2019-20			2018-19	2019-20	2018-19	2019-20		
(1)	(2)	(3)	(5)	(5)	(6)	(7)	(8)	(9)	(11)	(11)	(12)	(13)
	Investment in Equity Instruments											
	Equity Shares of Rs. 10 each with Vijaya Bank		3900	3900	Quoted	Fully Paid			39000	39,000.00	Yes	
	BOB MUTUAL FUND		0	19990	Quoted	Fully Paid			0	199900	YES	
	<b>Total</b>								<b>39,000.00</b>	<b>2,38,900.00</b>		



For Absolute Projects (India) Ltd.

*[Signature]*  
Director

*[Signature]*  
Director

**Note 11****Long Term Loans and Advances**

	2019-20	2018-19
	-	-

**Note 12****Other non-current assets****Related Party Transaction**

	2019-20	2018-19
	-	-

**Note 13****Current Investments**

Particulars	2019-20	2018-19
Investment		
Total		

**Note 14****Inventories**

	2019-20	2018-19
a. Raw Materials and components (Valued at FIFO Method)	20882850	13427190.00
Goods-in transit		
	2,08,82,850.00	1,34,27,190.00
b. Stock-in-trade (Valued at FIFO Method)(Traded Goods/WIP)	11,19,71,496.48	100447102.89
Goods-in transit		
	11,19,71,496.48	10,04,47,102.89
	-	-
Total	13,28,54,346.48	11,38,74,292.89

**Note 15****Trade Receivables**

	2019-20	2018-19
Trade receivables outstanding for a period less than six months from the date they are due for payment.		
Unsecured, considered good	-	0
Secured, considered good	7,58,23,831.96	420031366.3
Retention Money (To be due after satisfied completion of the JOB)	65,01,99,592.23	381398810
	72,60,23,424.19	80,14,30,176.26
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	1,38,18,967.00	25261772
	0	0
	1,38,18,967.00	2,52,61,772.00
Total	73,98,42,391.19	82,66,91,948.26

Total

For Absolute Projects (India) Ltd.

Director

Director



**Note 16**

**Cash and cash equivalents**

	2019-20		2018-19	
a. Balances with banks*		36,68,759.09		42,96,819.45
This includes:				
Earmarked Balances (eg/- unpaid dividend accounts)	-		-	
Bank deposits		14,93,96,502.00		15,62,55,431.00
b. Cheques, drafts on hand		-		-
c. Cash on hand*		2,60,152.03		5,84,508.06
d. Others (specify nature)		-		-
		15,33,25,413.12		16,11,36,758.51

\*Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.

**Note 17**

**Short-term loans and advances**

	2019-20		2018-19	
<b>a. Loans and advances</b>				
Secured, considered good				
Unsecured, considered good	0	0	0	0
Advances to Suppliers	3,54,33,454.93		2,90,67,475.26	
MAT Credit (A.Y 2013-2014)	-		0.00	
<b>Tax Deducted at Source</b>				
Tax Deduction at Source (AY 2014-2015)	-		0.00	
Tax Deduction at Source (AY 2015-2016)	-		0.00	
Tax Deduction at Source (AY 2016-2017)	45,07,979.77		45,07,979.77	
Tax Deduction at Source (AY 2017-2018)	1,02,72,241.50		1,02,72,241.50	
Tax Deduction at Source (AY 2018-2019)	1,36,87,671.50		1,36,87,671.50	
Tax Deduction at Source (AY 2019-2020)	2,08,21,315.65		2,08,21,315.65	
Tax Deduction at Source (AY 2020-2021)	1,31,58,001.01			
<b>Advance Tax</b>				
Income Tax (AY 2016-17)	16,36,290.00		16,36,290.00	
Income Tax (AY 2017-18)	44,78,813.00		39,78,813.00	
Income Tax (AY 2018-19)	23,81,281.00	10,68,77,048.36	23,81,281.00	8,68,53,067.68
Income Tax (AY 2019-20)	5,00,000.00		5,00,000.00	
Doubtful				
		10,68,77,048.36		8,68,53,067.68
		10,68,77,048.36		8,68,53,067.68



For Absolute Projects (India) Ltd.  
 Director  
 Director

**Note 18****Other Current Assets**

Particulars	2019-20	2018-19
TDS Refundable from Capital And Magma	185257.00	185257
Security Deposit/Earnest Money	9098669.27	55318829.3
Advance to Staff / Imprest	-188509.90	12389.75
Prepaid Expenses	116755.00	158285.5
GST/VAT Receivable	3288283.00	7290178
WCT	5204630.06	52,04,630
Service Tax Receivable/CENVAT-Excise	0.00	2198
Income Tax Refundable (A.Y.2010-2011)	209571.00	2,09,571
Income Tax Refundable (A.Y.2014-2015)	2412548.00	24,12,548
Income Tax Refundable (A.Y.2015-2016)	1014613.70	10,14,614
Pre-Operative Expenditure/Misc. Exps.	0.00	0
Advance for Vehicle Purchase	645571.00	645571
Loan and Advance For Property	10291824.00	10291824
	<b>3,22,79,212.13</b>	<b>8,27,45,895.31</b>

**Note 18****a) Contingent liabilities and commitments (to the extent not provided for)**

	2019-20	2018-19
<b>(i) Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debt		
(b) Guarantees Given to perform its own business obligations	24,61,66,544.00	25,87,68,063.00
(b(ii)) Guarantees given to Revenue Authorities	-	-
(c) Other money for which the company is contingently liable	-	-
	24,61,66,544.00	25,87,68,063.00
	-	-
	<b>24,61,66,544.00</b>	<b>25,87,68,063.00</b>



For Absolute Projects (India) Ltd.  
  
 Director

  
 Director

**Note 19****Revenue from operations**

Particulars	2019-20	2018-19
Sale of products	77,99,29,457.99	1,81,22,89,611.33
Sale of services	20,19,41,094.07	23,68,02,808.00
Other operating revenues	-	-
<b>Total</b>	<b>98,18,70,552.06</b>	<b>2,04,90,92,419.33</b>

**Note 20****Other income**

Particulars	2019-20	2018-19
Interest Income (in case of a company other than a finance company)	1,05,80,555.00	84,18,253.00
Dividend Income	-	-
Net gain/loss on sale of investments	-	-
Other non-operating income	5,53,45,474.38	11,83,583.00
Discount Received/Credtors Written off	-	-
<b>Total</b>	<b>6,59,26,029.38</b>	<b>96,01,836.00</b>

**Note 21****Cost of materials consumed**

Particulars	2019-20	2018-19
Opening Stock	1,34,27,190.00	2,50,70,795.00
Add: Purchases	21,09,66,591.16	26,69,53,730.50
	22,43,93,781.16	29,20,24,525.50
Less: Closing Stock	2,08,82,850.00	1,34,27,190.00
<b>Total</b>	<b>20,35,10,931.16</b>	<b>27,85,97,335.50</b>

**Note 22****Purchases of Stock-in-Trade**

Particulars	2019-20	2018-19
Electrical Items	62,17,81,276.40	1,29,42,83,648.14
<b>Total</b>	<b>62,17,81,276.40</b>	<b>1,29,42,83,648.14</b>

**Note 23****Changes in inventories of finished goods work-in-progress and Stock-in-Trade**

Particulars	2019-20	2018-19
<b>Opening Stock :</b>		
Work-in-Process	-	-
Finished Goods	-	-
Traded Items/WIP	10,04,47,102.89	19,59,32,069.28
	10,04,47,102.89	19,59,32,069.28
<b>Closing Stock :</b>		
Work-in-Process	-	-
Finished Goods	-	-
	-	-
Traded Items/WIP	11,19,71,496.48	10,04,47,102.89
	-	-
<b>Total</b>	<b>(1,15,24,393.59)</b>	<b>9,54,84,966.39</b>



*[Signature]*  
Director

For Absolute Projects (India) Ltd.

*[Signature]*  
Director

**Note 24****Employee Benefits Expense**

	2019-20	2018-19
(a)(i) Salaries and incentives	4,03,33,886.00	6,46,83,548.00
(ii) Wages	-	-
(b) Contributions to -	-	-
(i) Provident fund	-	-
(ii) Superannuation scheme (iii)ESI	9,37,888.00	15,27,093.00
(c) Provision for Gratuity	-	-
(d) Social security and other benefit plans for overseas employees	-	-
(e) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP),	-	-
(f) Staff welfare expenses	16,45,541.55	26,92,605.70
<b>Total</b>	<b>4,29,17,315.55</b>	<b>6,89,03,246.70</b>

**Note 25****Finance costs**

Particulars	2019-20	2018-19
Interest expense	2,75,03,580.86	2,69,73,365.89
Other borrowing costs	-	-
Applicable net gain/loss on foreign currency transactions and translation	-	-
<b>Total</b>	<b>2,75,03,580.86</b>	<b>2,69,73,365.89</b>



*[Signature]*  
Director

For Absolute Projects (India) Ltd.

*[Signature]*  
Director

**Note 26**

**Other expenses**

Particulars	2019-20	2018-19
Adevertisement Exps.	-	0
Consumable Stores	2,78,188.00	40,47,848.25
Electricity Exp.	9,38,940.59	20,71,339.35
Freight & Cartage	37,45,063.82	1,88,83,076.12
Job Work / Erection Charges	11,40,71,274.35	15,97,42,437.97
Disel /CNG/Petrol Exp.	18,87,794.00	46,23,935.00
Loading & Unloading Exp.	94,725.00	3,70,478.00
Pollution Control Exp	1,83,000.00	70,000.00
Service Tax / GST on Transportation/Exps	2,41,455.00	64,37,798.00
Tender Fee	1,29,190.00	1,55,525.00
Testing & Inspection Charges	3,93,124.00	3,23,946.00
Audit Fee	1,50,000.00	1,50,000.00
Bad Debts/Balances Written off	79,918.23	96,354.77
Business Promotion Exp.	12,000.00	
Computer Repair & Maintenance	2,48,982.50	2,14,984.49
Diwali Expenses	52,281.00	1,31,284.00
Donation Exp.	-	3,201.00
Fees & Subscription	96,140.00	89,621.00
Filing Fees (ROC)	4,200.00	11,700.00
Guest House Exp.	1,65,160.00	11,35,192.00
Insurance Exp.	7,38,352.94	11,34,857.50
Legal & Professional Exp.	18,82,946.00	6,13,795.00
Labour Cess / Building Cess	11,42,800.80	19,88,399.30
L.D. Exps.	-	3,00,000.00
Machinery Hire Charges	8,35,038.00	45,58,797.00
Misc. Exp.	3,231.00	2,69,641.30
Medical Exps.	230.00	22,933.00
Office Expenses	2,42,541.61	7,64,858.20
Packing and Forwarding Exp		13,105.00
Puja Expenses	17,182.00	45,912.00
Postage & Courier Charges	33,506.00	74,818.00
Printing & Stationery Expenses	1,87,635.00	3,71,496.00
Rates & Taxes /Property Tax	30,743.00	1,36,540.00
Rent Exp.	12,36,016.55	21,00,051.21
Repair & Maintenance	66,30,019.13	25,81,865.00
Sales Tax /GST Late Fee /TDS/Interest/Demand Earlier Year/VAT Reversed	7,41,384.00	5,12,413.00
Security Expenses	4,07,152.00	6,92,777.00
Telephone Expenses /Internet Exps.	98,916.93	3,80,867.66
Tour & Travelling Expenses	29,22,258.79	44,86,386.38
Travelling & Local Conveyance	6,71,531.00	20,34,035.00
Vehicle Running & Maintenance	12,61,350.20	21,58,939.33
Water Charges	13,276.73	45,345.68
<b>Total</b>	<b>14,18,67,548.17</b>	<b>22,38,46,553.51</b>



*[Signature]*  
Director

For Absolute Projects (India) Ltd.

*[Signature]*  
Director

# ABSOLUTE PROJECTS (INDIA) LIMITED

SCHEDULE - 13

## SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH' 2020

### A) SIGNIFICANT ACCOUNTING POLICIES

#### 1. **Basis of preparation of financial statements**

The financial statements are prepared to comply in all material aspects with the mandatory Accounting Standards issued by the ICAI and the relevant provisions of the companies Act, 2013. The financial statements are prepared under historical cost convention on accrual basis. The accounting policies are consistently followed by the company and are consistent with those applied in the previous year.

#### 2. **Inventories**

The value of various categories of inventories is arrived at as follows:

- Traded Goods stock is valued at the lower of cost or net realizable value
- Work in progress is valued by taking cost of labour charges incurred up to the stage of work completed and other related cost wherever applicable

#### 3. **Contingencies and Provisions**

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

#### 4. **Prior Period Items**

Prior period items arisen in the current year as a result of errors or omission in the preparation of the financial statements of prior period(s) are separately disclosed in the profit & loss account.

#### 5. **Revenue Recognition**

- Revenues / Incomes and Cost / Expenditures are generally accounted on accrual basis, as and when they are earned or incurred.
- Revenues from sale of products are recognized on dispatch of goods to customers, which corresponds to transfer of significant risk and rewards of ownership, and are exclusive of sales tax and service tax as applicable.
- Overheads, which could be directly attributed to the units, are booked in the respective units.
- Tax expenses including Current, Deferred, and Fringe Benefit etc. are controlled through Head Office only.

#### 6. **Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Cost comprises purchase price, duties, levies and any other cost relating to the acquisition and installation of the asset. Fixed assets under construction are treated as soon the assets become operational and



For Absolute Projects (India) Ltd.  
Director  
Director

ready for use. Borrowing cost, if any, directly attributable to the acquisition and/or construction of fixed asset, until the date assets are ready for its intended use, are capitalised as a part of the cost of that asset subject to the provisions of impairment of the assets.

#### **7. Depreciation**

During the year the method to calculate depreciation is changed from straight line method to method provided as per new provisions of schedule II of companies Act, 2013. Depreciation on fixed assets is charged, in accordance with those specified in provisions of Schedule II (Useful lives to compute depreciation) of The Companies Act, 2013. Differential depreciation due to change in method of depreciation related to earlier years is adjusted with retained earnings.

#### **8. Retirement and other Employees' Benefits**

Contribution to the P.F. / E.S.I. are made at a pre determined rate and charged to profit and loss account. Provision for Gratuity for the current period made.

#### **10. Borrowing Cost**

Borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as a part of the cost of that asset subject to the provisions of impairment of the assets and other borrowing cost are recognized as an expenses in the period in which they are incurred.

#### **12. Related Party Transaction**

Related party transactions are made on an arm's length basis and are comparable with the competitive market prices charged to external customers.

#### **13. Taxation**

- Tax expense comprises of current, deferred taxes. Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year.
- Deferred Tax is recognized, subject to the consideration of prudence in respect Deferred Tax Assets, on timing differences being the difference between taxable income & accounting income that originate in one period and capable of reversal in one or more subsequent periods.


#### **14. Liquidated Damage Charges**


The terms and conditions of various contracts being executed by the company provide for clauses in respect of liquidated damages applicable for any delay in completion of the whole or a portion of the contracts. In case of a few contracts, where there have been such delays in completion of the contracts, the Company is currently negotiating with its customers for an extension of time for the delays attributable to customers to complete the contracts. It is currently uncertain as to whether the customers would grant the required extension of time and hence, the quantum of liquidated damages is also uncertain. As per the past experience, where the delays are due to reasons beyond the control of the Company, the approvals for time extensions are normally received from customers, which sometimes take more than reasonable time. As such, no provision on this account has been made in the books of account.

#### **15. Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of the transaction of a non-cash nature, any deferrals or accruals of past or



  
For Absolute Projects (India) Ltd.  
Director

  
Director

future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**15. Cash and cash equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

**15. Investments**

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value of each investment individually. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

**15. Earnings per Share**

Basic earnings per share are computed by dividing the net profit after tax by the number of equity shares outstanding at the end of the year.

**15. Foreign Currency Transactions**

There are no foreign currency transactions during the reported year.

**B) NOTES TO ACCOUNTS**

**1. Remuneration to Directors**

	<u>Current Year</u>	<u>Previous Year</u>
Salaries & Other Benefits	6675000	69,00,000

**2. Remuneration to Auditors**

Audit Fees	1, 50,000	1, 50,000
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*[Signature]*  
Director

For Absolute Projects (India) Ltd.

*[Signature]*  
Director

3. **Expenditure in Foreign currency:**

	<u>Current Year</u>	<u>Previous Year</u>
Travelling Expenses	NIL	NIL
Machinery Purchase	NIL	NIL

4. Balances of Sundry Debtors, Sundry Creditors, Loan & Advances and Advances received are subject to confirmation and reconciliation.
5. The amount of Deferred Tax Liability as computed in accordance with AS – 22 is Rs. 25,89,693.86/- as on 31/03/2020.
6. During the year company has not been made any Export Sale.
7. Contingent liabilities not provided for:  
Bank Guarantee outstanding as on 31<sup>st</sup> March' ~~20~~ : Rs.24,61,66,544/-
8. Figures for previous year have been regrouped or rearranged wherever considered necessary to confirm with current year figures.
9. Prior period items arisen in the current year as a result of errors or omission in the preparation of the financial statements of prior period(s) are separately disclosed in the profit & loss account the amount of Prior Period items is Nil.

For **AVAN & Associates**  
Chartered Accountants

(CA. Anil Kapur)  
Partner



For **ABSOLUTE PROJECTS (INDIA) LIMITED**

( R.S.Ola)  
Director  
DIN-00190018

(D. S. Ola)  
Director  
DIN-00190303

Date : 02/12/2020  
Place: New Delhi

**ABSOLUTE PROJECTS(INDIA) LIMITED**  
**CASH FLOW STATEMENT**

Amount in Rupees

PARTICULARS	2019-2020	2018-2019
<b>OPERATING ACTIVITY</b>		
Net Profit before Tax	1,87,13,757.00	6,70,07,127.00
<b>Adjustments to reconcile cashflow from operation:-</b>		
Depreciation	30,26,566.00	35,98,013.00
Finance Cost	2,75,03,581.00	2,69,73,366.00
Pre-Operative Expenses W/Off	-	-
Profit on sale of Fixed Asset	(18,57,510.00)	-
Interest Income	(1,05,80,555.00)	(84,18,253.00)
Dividend Income	(125.00)	-
<b>Changes in Working Capital Items:-</b>		
Gratuity Paid/Provision for Gratuity	(2,28,738.00)	-
Decrease/Increase in Accounts Payable	(22,09,12,064.00)	(19,29,17,736.00)
Decrease/Increase in Advance from Customer	(7,38,77,180.00)	(1,35,40,845.00)
Increase/Decrease in Retention from Sub-Contractors	13,18,50,788.00	99,94,381.00
Increase/Decrease in Expenses Payable	59,90,856.00	(16,11,387.00)
Increase/Decrease in Duties & Taxes Payable	(1,84,11,080.00)	(1,06,61,547.00)
Increase / Decrease in Inventories	(1,89,80,054.00)	10,71,28,571.00
Increase in Trade Receivable	8,68,49,557.00	4,96,51,738.00
Increase/Decrease in Advance to Supplier	(63,65,980.00)	(1,83,91,074.00)
Increase in other Current Assets	5,04,66,682.00	(1,41,38,525.00)
Service Tax Paid	(7,00,000.00)	-
Income Tax Paid	(1,36,58,001.00)	(2,17,02,597.00)
<b>Net Cash Flow from Operating Activity(A)</b>	<b>(4,11,69,500.00)</b>	<b>(1,70,28,768.00)</b>
<b>INVESTING ACTIVITY</b>		
Interest Received	1,05,80,555.00	84,18,253.00
Dividend Received	125.00	-
Purchase of Fixed Asset	(13,33,784.00)	(1,76,08,536.00)
Advance for Purchase of Fixed Asset	-	1,06,80,953.00
Sale of Fixed Asset	98,00,000.00	-
Purchase of Investment	(1,99,850.00)	-
<b>Net Cash Flow from Investing Activity(B)</b>	<b>1,88,47,046.00</b>	<b>14,90,670.00</b>
<b>FINANCING ACTIVITY</b>		
Finance Cost	(2,75,03,581.00)	(2,69,73,366.00)
Increase in Share Capital	-	-
Increase in Long Term Borrowing	19,51,753.00	(13,24,328.00)
Increase in Short Term Borrowing	4,00,62,936.00	12,30,84,558.00
Decrease/Increase in other Long Term Investment	-	-
Decrease/Increase in other Long Term liability	-	-
<b>Net Cash Flow from Investing Activity(C)</b>	<b>1,45,11,108.00</b>	<b>9,47,86,864.00</b>
<b>Net Increase/Decrease in Cash and Cash Equivalent(A+B+C)</b>	<b>(78,11,346.00)</b>	<b>7,92,48,766.00</b>
Cash and Cash Equivalent at the Beginning of the year	16,11,36,759.00	8,18,87,993.00
Cash and Cash Equivalent at the End of the year	15,33,25,413.00	16,11,36,759.00



For Absolute Projects (India) Limited

R.S.OLA  
Director

D.S.OLA  
Director