

ABSOLUTE PROJECTS (INDIA) LIMITED

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

DARYAGANJ, NEW DELHI

27th Annual Report

FINANCIAL YEAR 2021-2022

Directors

Mr. R.S. Ola

Mr. D.S. Ola

Mrs. Monika Bhukar

Bankers

BANK OF BARODA

B-3, CONNAUGHT PLACE New Delhi

HDFC BANK

NARAYANA, DELHI

AU SMALL FINANCE BANK

KAROL BAGH, DELHI

Auditors

AVAN & Associates

Chartered Accountants

318, RG MALL, ROHINI

NORTH WEST DELHI

Delhi-110085

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the shareholders of Absolute Projects(India) Ltd. will be held at the registered office of the company at 4222/1, 1st Floor, Laxmi Kunj, Ansari Road, Daryaganj, New Delhi-110002 on Monday , the 30th September, 2022 at 11 A.M to transact the following business namely:-

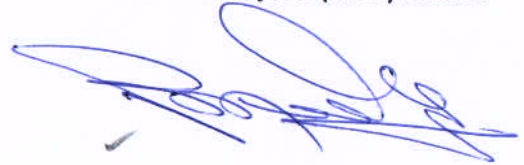
ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet of the company for the year ended 31st March, 2021, 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: 03/09/2022



(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 27th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2022

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> (Amount in Lacs)	<u>Previous Year</u> (Amount in Lacs)
Net Sales	10,319.44	10,158.88
Add: Other Income	95.29	101.65
Total Income	10414.73	10,260.53
Profit for the year before providing interest and Depreciation	642.82	692.81
Less: Interest Charges	313.62	373.49
Less: Depreciation	27.43	26.49
Profit for the year after interest and depreciation	301.77	292.83
Less: Provision for Tax	84.34	83.12
Net Profit carried to Balance Sheet	217.43	209.71
Earning per share (Basic)(In Rs.)	31.69	32.96
Earning per Share(Diluted))(In Rs.)	31.69	32.96

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.


For ABSOLUTE PROJECTS (INDIA) LTD.
Director


Director

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors are happy to inform you that in the financial year 2011-22, your company achieved upswing in Turnover. The profitability of the company also increases as compare to previous Financial Year. 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 give 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 25 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: -03/09/2022

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

As on financial year ended on 31.03.2022

**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	19.31%
2	ELECTRICAL CONTRACTS FOR DISTRIBUTION OF ELECTRICITY	40:400.1	80.69%
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-2021]				No. of Shares held at the end of the year[As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	281150	281150	44.19%	0	300150	281150	43.74%	-0.45%
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	281150	281150	44.19%	0	300150	281150	43.74%	-0.45%
B. Public Shareholding									
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) FIs	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	9095	14.30%	0	90950	9095	13.25%	-1.05%
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	264000	100	41.50%	0	295000	100	42.99%	1.49%
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	355050	100	55.81%	0	386050	100	56.26%	0.45%
Total Public	0	355050	100	55.81%	0	386050	100	56.26%	0.45%

For ABSOLUTE PROJECTS (INDIA) LTD.


Director


Director

Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	636200	6362 00	100%	0	686200	100	100%	0

For ABSOLUTE PROJECTS (INDIA) LTD.

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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	252200	39.64%	0	271200	39.52%	0	-0.12%
2	KAMALA DEVI OLA	28900	4.54%	0	28900	4.21%	0	-0.33%
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	281150	44.19%	281150	44.19%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):ALLOTMENTS DT- 30/07/2021	0 19000	 2.77%	 300150	 43.74%
	At the end of the year	300150	43.74%	300150	43.74%

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	14.30%	90950	13.25%

For ABSOLUTE PROJECTS (INDIA) LTD.


Director


Director

	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	90950	14.30%	90950	13.25%

SUNITA 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	40450	6.36%	40450	6.36%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc): ALLOTMENT DT- 30/07/2021	4000	0.58%	44450	6.48%
	At the end of the year	44450	6.48%	44450	6.48%

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	16300	2.56%	16300	2.56%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase				

For ABSOLUTE PROJECTS (INDIA) LTD.


Director


Director

	/decrease (e.g. allotment / transfer / bonus/ sweat equity etc): ALLOTMENT				
	At the end of the year	16300	2.38%	16300	2.38%

D.V.PARMAR

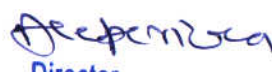
SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2050	0.32%	2050	0.32%
	Date wise Increase / Decrease 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	0.30%	2050	0.30%

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)

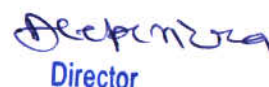
SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	252200	39.64%	252200	39.64%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): ALLOTMENT DT- 30/07/2021	19000	2.77%	271200	39.52%
	At the end of the year	271200	39.52%	271200	39.52%

DEEPENDRA SINGH OLA(DIRECTOR)

For ABSOLUTE PROJECTS (INDIA) LTD.



Director



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	128200	20.15%	128200	20.15%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):ALLOTMENT DT- 30/07/2021	23000	3.35%	151200	22.03%
	At the end of the year	151200	22.03%	151200	22.03%

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	77000	12.10%	77000	12.10%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc): ALLOTMENT DT- 14/07/2021	4000	0.58%	81000	11.80%
	At the end of the year	81000	11.80%	81000	11.80%

For ABSOLUTE PROJECTS (INDIA) LTD.


Director


Director

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


	Amount in Lacs			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1282.35	41.86	0	1324.21
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	1282.35	41.86	0	1324.21
Change in Indebtedness during the financial year				
* Addition	10631.30	4.49	0	10635.79
* Reduction	10871.31	40.16	0	10911.47
Net Change	-240.01	-35.67	0	-275.68
Indebtedness at the end of the financial year				
i) Principal Amount	1042.34	6.19	0	1048.53
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	1042.34	6.19	0	1048.53

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Amount in Lacs			
		R.S.OLA	D.S.OLA	MONIKA BHUKAR	TOTAL
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24.26	13.76	7.38	45.40
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0		0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act,	0	0		0


Director


Director

For ABSOLUTE PROJECTS (INDIA) LTD.

	1961				
2	Stock Option	0	0		0
3	Sweat Equity	0	0		0
4	Commission - as % of profit - others, specify...	0	0		0
5	Others, please specify	0	0		0
	Total (A)	24.26	13.76	7.38	45.40
	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)
A. COMPANY					
Penalty					
Punishment		NA			
Compounding					
B. DIRECTORS					
Penalty					
Punishment		NA			
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment		NA			
Compounding					

For ABSOLUTE PROJECTS (INDIA) LTD.


Director


Director

Independent Auditor's Report

To the Members of **ABSOLUTE PROJECTS (INDIA) LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of ABSOLUTE PROJECTS (INDIA) LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit/loss 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 thereunder, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	NIL	NIL

Information other than the financial statements and auditors' report thereon

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



Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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. 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 judgment 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.

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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed pending litigations and the impact on its financial position - refer note 1 to the Standalone Financial Statements.
 - ii. The Company did 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 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the



Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company 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, 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; and

(c) Based on such 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 mis-statement.

v. No dividend have been declared or paid during the year by the company.

For AVAN & ASSOCIATES
Chartered Accountants
FRN: 017195N

ANIL KAPUR
(PARTNER)
Membership No. 094111



Place:- Delhi
Date: 03/09/2022
UDIN: 22094111BACQRC6789

M/S ABSOLUTE PROJECTS INDIA LIMITED
4222/1, 1st Floor, Lxmi Kunj, Ansari Road, Daryaganj, Delhi-110002
CIN-U74999DL1995PLC065160

Balance Sheet as at 31st March, 2022

(Figure In lacs)

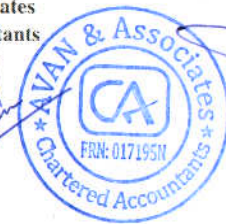
	Particulars	Note No.	As at 31st March, 2022 (Current reporting period)	As at 31st March, 2021 (Previous reporting period)
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	686.20	636.20
	(b) Reserves and surplus	4	3,213.73	2,995.21
	(c) Money received against share warrants			
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings	5	178.81	282.03
	(b) Deferred tax liabilities (net)		30.68	28.67
	(c) Other Long-term liabilities	6	-	-
	(d) Long-term provisions	7	12.92	12.92
4	Current liabilities			
	(a) Short-term borrowings	8	869.72	1,042.18
	(b) Trade payables	9		
	(i) Total outstanding dues of micro enterprises and small enterprises		1,162.64	
	(ii) Total outstanding dues of other than micro enterprises and small enterprises		3,987.06	4,993.27
	(c) Other current liabilities	10	1,076.75	247.77
	(d) Short-term provisions	7	82.33	131.56
	TOTAL		11,300.84	10,369.81
II	ASSETS			
1	Non-current assets			
	(a) Property Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	11	805.20	785.06
	(ii) Intangible assets	12	-	-
	(iii) Capital Work In Progress	11	-	-
	(iv) Intangible Assets Under Developments	12	-	-
	(b) Non-current investments	13	15.39	0.39
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	14	-	-
	(e) Other non-current assets	15	-	-
2	Current assets			
	(a) Current investments	16	-	-
	(b) Inventories	17	1,564.52	1,042.77
	(c) Trade receivables	18	6,423.66	5,921.17
	(d) Cash and cash equivalents	19	1,732.98	1,915.54
	(e) Short-term loans and advances	20	214.48	146.22
	(f) Other current assets	21	544.62	558.65
	TOTAL		11,300.84	10,369.81

The accompanying notes 1 to 2 are an integral part of these financial statements

As per our report of even date attached

For Avan & Associates
Chartered Accountants
Firm No -017195N

(CA. Anil Kapur)
Partner
Mem No -094111
Place: New Delhi
Date: 03.09.2022
UDIN: 22094111BACQRC6789



For AbsoluteProjects (India) Limited

Ranjeet Singh Ola
(DIRECTOR)
DIN-00190018

Deependra Singh Ola
(DIRECTOR)
DIN-00190018

M/S ABSOLUTE PROJECTS INDIA LIMITED
4222/1, 1st Floor, Lxmi Kunj, Ansari Road, Daryaganj, Delhi-110002
CIN-U74999DL1995PLC065160

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022

(Figure In lacs)

	Particulars	Note No.	For the year ended	For the year ended
			31st March, 2022	31st March, 2021
			Rs.	Rs.
INCOME				
I	Revenue from operations	22	10,319.44	10,158.28
II	Other Income	23	95.29	101.65
III	TOTAL INCOME (I + II)		10,414.73	10,259.93
IV EXPENSES				
	(a) Cost of materials consumed	24	1,907.05	1,901.13
	(b) Purchases of Stock In Trade	25	6,596.24	5,339.29
	(c) Changes in inventories of finished goods,	26	-	-
	(d) Changes in work-in-progress and stock-in-trade	27	(462.26)	281.18
	(e) Employee benefits expenses	28	86.12	269.90
	(f) Depreciation and amortisation expenses	29	27.43	26.49
	(f) Finance costs	30	313.62	373.49
	(g) Other expenses	31	1,644.75	1,776.21
TOTAL EXPENSES			10,112.96	9,967.70
V	Profit before exceptional and extraordinary items and tax (III-IV)		301.77	292.83
VI	Exceptional items	32		
VII	Profit before extraordinary items and tax (V- VI)		301.77	292.83
VIII	Extraordinary Items	33		
IX	Profit before tax (VII-VIII)		301.77	292.83
X	Tax Expense:			
	(a) Current tax expense		82.33	80.35
	(b) Deferred tax		2.01	2.77
XI	Profit / (Loss) from continuing operations (IX-X)	34	217.43	209.71
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax)(XII - XIII)		-	-
XV	Profit/ (Loss) (XI+XIV)		217.43	209.71
XVI	Earning per equity share:(Figure in Rs.)			
	(1) Basic		31.69	32.96
	(2) Diluted		31.69	32.96

The accompanying notes 1 to 2 are an integral part of these financial statements

As per our report of even date attached

For and on behalf of Board of Directors

For Avan & Associates
Chartered Accountants
Firm No -017195N



(CA. Anil Kapur)
Partner
Mem No -094111

Place: New Delhi
Date: 03.09.2022
UDIN: 22094111BACQRC6789

For AbsoluteProjects (India) Limited

Ranjeet Singh Ola
(DIRECTOR)
DIN-00190018

Deependra Singh Ola
(DIRECTOR)
DIN-00190018

M/S ABSOLUTE PROJECTS INDIA LIMITED

4222/1, 1st Floor, Lxmi Kunj, Ansari Road, Daryaganj, Delhi-110002

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 1 : COMPANY INFORMATION

Absolute Projects(India) Limited Company is a Limited Company with registered office at 4222/1, 1st

NOTE 2 : BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 -A Basis of Preparation and Measurement

2.1 Basis of Preparation

The financial statements have been prepared and presented under the historic cost convention on accrual basis of accounting, in accordance with generally accepted accounting principles ("GAAP") applicable in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') and pronouncements of the Institute of Chartered Accountants of India, the provisions of the Act (to the extent notified).

2.2 Key Accounting Estimates and Judgements

The preparation of standalone financial statements requires management to make judgments,

2.3 Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements as required by Schedule III.

2.4 Significant Accounting Policies

The significant accounting policies used in preparation of the standalone financial statements are as under

a Property, Pland and Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

For ABSOLUTE PROJECTS (INDIA) LTD.


Director


Director



Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

Depreciation is calculated on pro rata basis on straight-line method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Freehold land is not depreciated.

The useful life of major components of Property, Plant and Equipment is as follows

PPE	Useful Life (Years)
Land	
Buildings office/Factory	60/30
Lease hold Improvements	
Temporary erections	
Plant and Machinery	40
Tools and Equipments	13
Data Processing Equipments	3
Furniture and Fixtures	10
Vehicles	10/08/06

b Goodwill and Other Intangible Assets

The Company have Nil Intangible Assets

c Revenue Recognition

Revenue is recognized to the extent that it is probable that, the economic benefits will flow to the Company and the revenue can be reliably estimated and collectability is reasonably assured.

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.


Unbilled revenue represents earnings on ongoing fixed price and time and material contracts over and above the amounts invoiced to customers.

d Other revenues

Income from interest is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

For ABSOLUTE PROJECTS (INDIA) LTD.

 Director


 Director



e **Employee benefits**

Employee benefits payable wholly within 12 months of leaving employee services are classified as short term employee benefits. These benefits include salaries and wages bonus and ex- gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognized as an expense as the related services is rendered by employees.

f **Provident Fund**

Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to specified percentage of the covered employees' basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to provident fund are charged to the statement of profit and loss on accrual basis.

g **Gratuity**

The Company provides gratuity, a defined benefit retirement plan covering eligible employees. The Company made provisions for Gratuity on the basis of eligible employees.

h **Foreign currency transactions:**

There are no foreign currency transactions during the reported year.

i **Income Taxes**

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

j **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.

For ABSOLUTE PROJECTS (INDIA) LTD.

Director


Director



k **Earnings per Share**

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are

l **Prior Period Items**

Prior period items arisen in the current year as a result of errors or omission in the preparation of the financial. There is no prior period item in curent year.

m **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.

n **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

o **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 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.

p **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


For ABSOLUTE PROJECTS (INDIA) LTD.
Director


Director



2.1 -B Notes to Account

a Remuneration to Directors

	<u>Current Year</u>	<u>Previous Year</u>
Salaries & Other Benefits	45.40 lacs	48.11Lacs

b Remuneration to Auditors

	<u>Current Year</u>	<u>Previous Year</u>
Audit Fees	1.5 lacs	1.5 lacs

c Expenditure in Foreign currency:

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

d Balances of Sundry Debtors, Sundry Creditors, Loan & Advances and Advances received are

e The amount of Deferred Tax Liability as computed in accordance with AS – 22 is Rs.30.68

f During the year company has not been made any Export Sale.

g Figures for previous year have been regrouped or rearranged wherever considered necessary to

h Prior period items arisen in the current year as a result of errors or omission in the preparation

	<u>Current Year</u>	<u>Previous Year</u>
i Bank Guarantee as on 31/03/2022	952.74	1,657.18


For AVAN & Associates
Chartered Accountants
Firm No -017195N

(CA. Anil Kapur)
Partner
Mem No -094111



For ABSOLUTE PROJECTS (INDIA) LIMITED

(R.S.Ola)
Director
DIN-00190018


(D.S. Ola)
Director
DIN-00190303

Date : 03/09/2022

Place: New Delhi

M/S ABSOLUTE PROJECTS INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTE 3 - SHARE CAPITAL

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Rs. in lacs	Number of shares	Rs. in lacs
(a) Authorised				
Authorised share capital	7,00,000	700	6,50,000	650
Equity shares of Rs. in lacs100/- each with voting rights				
Preference shares of Rs. in lacs10/- each				
(b) Issued				
Subscribed and fully paid up	6,86,200	686	6,36,200	636
Equity shares of Rs. in lacs100 each with voting rights				
Preference shares of Rs. in lacs10/- each				
Total	6,86,200	686	6,36,200	636

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Rs. in lacs	Number of shares	Rs. in lacs
Balance as at the beginning of the year	6,36,200	636	4,84,800	485
Add : Shares issued	50,000	50	1,51,400	151
Balance as at the end of the year	6,86,200	686	6,36,200	636

(b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
				Rs. in lacs
Ranjeet Singh Ola	2,71,200	39.52%	100	271.20
Deependra Singh Oal	1,51,200	22.03%	100	151.20
Focus Infrabuild Pvt Ltd	90,950	13.25%	100	90.95
Monika Bhukar Ola	81,000	11.80%	100	81.00
Sunita Ola	44,450	6.48%	100	44.45
TOTAL	6,38,800	93.08%		638.80

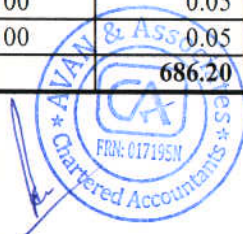
As at March 31, 2022

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
				Rs. in lacs
Ranjeet Singh Ola	2,71,200	39.52%	100	271.20
Deependra Singh Oal	1,51,200	22.03%	100	151.20
Focus Infrabuild Pvt Ltd	90,950	13.25%	100	90.95
Monika Bhukar Ola	81,000	11.80%	100	81.00
Sunita Ola	44,450	6.48%	100	44.45
Dharna Parmar	50	0.01%	100	0.05
D.V Parmar	2,050	0.30%	100	2.05
Kamla Devi Ola	28,900	4.21%	100	28.90
Vaishali Ola	16,300	2.38%	100	16.30
Vandna Parmar	50	0.01%	100	0.05
Vanshdeep Parmar	50	0.01%	100	0.05
TOTAL	6,86,200	100.00%		686.20

For ABSOLUTE PROJECTS (INDIA) LTD.

Director

Director



M/S ABSOLUTE PROJECTS INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTE 4 - RESERVES AND SURPLUS

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In Laacs	Rs. In Laacs
(A) Securities premium account		
Opening balance	64.80	64.80
Add : Additions during the year		
Less : Utilisation during the year		
Closing balance	64.80	64.80
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	2,930.41	2,724.90
Profit / (Loss) for the year	217.43	209.71
Less:- Transfer to Reserve (+,-)	1.09	4.21
Closing balance	3,148.93	2,930.41
Total	3,213.73	2,995.21

For **ABSOLUTE PROJECTS (INDIA) LTD.**


 Director


 Director



NOTE 5 - LONG-TERM BORROWINGS

Particulars	As at	As at
	31 March, 2022	31 March, 2021
	Rs.	Rs.
(A) Secured		
(b) Term loans:		
(A) from banks.		
ICICI Bank	34.62	44.42
BOB Covid Loan	88.71	168.93
BOB Vehicle Loan	1.30	5.85
HDFC Vehicle Loan	0.24	5.48
(B) from other parties.		
From Piramal Capital DHFL	50.94	52.47
Secured Loans	175.82	277.14
(B) Unsecured		
(b) Term loans:		
(A) from banks.		
(B) from other parties		
India Infoline Finance Ltd	2.99	4.89
Unsecured Loans	2.99	4.89
Total	178.81	282.03

Nature of Security and Terms of Repayment

Particulars	As at	As at
	31 March, 2022	31 March, 2021
	Rs.	Rs.
(A) Secured		
(b) Term loans:		
(A) from banks.		
ICICI Bank-Secured by Flat in Kolkota(10 Years)	34.62	44.42
BOB Covid Loan- Secured by 7 Properties of Company and 2 Property of Directors(3 Years)	88.71	168.93
BOB Vehicle Loan- Secured by Vehicle Finaced (Kia Seltos)(3Years)	1.30	5.85
HDFC Vehicle Loan- Secured by Vehicle Finaced (Tata Ace)(2 Years)	0.24	5.48
(B) from other parties.		
From Piramal Capital DHFL	50.94	52.47
Secured by : Poperty of Royal Golf Link Noida under construction(20 years)		

Loans Guaranteed by Directors

(Loan and Nature of Guarantee to be specified)

Particulars	As at	As at
	31 March, 2022	31 March, 2021
	Rs.	Rs.
(b) Term loans:		
(A) from banks. (Personal Guarantee)	124.88	224.67
(B) from other parties. (Personal Guarantee)	53.93	57.36

Director

Director



NOTE 7 - LONG-TERM PROVISIONS AND SHORT-TERM PROVISIONS

Particulars	As at 31 March, 2022		As at 31 March,	
	Long-term	Short-term	Long-term	Short-term
(A) Provision for employee benefits (Gratuity)	12.92		12.92	
(B) Others (Provision for I.T)		82.33		131.56
Total	12.92	82.33	12.92	131.56

NOTE 8 - SHORT-TERM BORROWINGS

Particulars	As at	As at
	31 March, 2022	31 March, 2021
	Rs.	Rs.
(A) Secured		
(a) Loans repayable on demand		
(A) Banks of Baroda C.C A/C	634.32	893.48
(B) AU Small Finance Bank OD	89.52	
(C) HDFC Bank CC A/c	45.38	
(D) Others		
BOB Covid 19	79.33	100.28
BOB Vehicle Loan	4.55	4.20
ICICI Bank	9.79	7.25
HDFC Bank Vehicle Loan	2.82	-
Piramal Capital (DHFL)	0.81	-
Secured Total	866.52	1,005.21
(B) Unsecured		
(a) Loans repayable on demand		
(A) from banks		
HDFC Bank	1.30	22.17
(B) from other parties		
India Infoline Finance ltd	1.90	14.80
Unsecured Total	3.20	36.97
Total	869.72	1,042.18

Nature of Security and Terms of Repayment

Particulars	As at	As at
	31 March, 2022	31 March, 2021
	Rs.	Rs.
(A) Secured		
(a) Loans repayable on demand		
(A) from banks		
Banks of Baroda C.C A/C-Secured by stock & bookdebts(On demand)	634.32	893.48
AU Small Finance Bank OD-Secured against FD(On demand)	89.52	
HDFC Bank CC A/c-Secured by stock & bookdebts(On demand)	45.38	
ICICI Bank-Secured by Flat in Kolkota(10 Years)	9.79	7.25
BOB Covid Loan- Secured by 7 Properties of Company and 2 Property of Directors(3 Years)	79.33	100.28
BOB Vehicle Loan- Secured by Vehicle Finaced(Kia Seltos)(3Year)	4.55	4.20
HDFC Vehicle Loan- Secured by Vehicle Finaced(Tata Ace)(2)	2.82	
(B) from other parties.		
From Piramal Capital DHFL	0.81	
Secured by : Poperity of Royal Golf Link Noida under construction(20 Years)		

Loans Guaranteed by Directors

(Loan and Nature of Guarantee to be specified)

Particulars	As at	As at
	31 March, 2022	31 March, 2021
	Rs.	Rs.
(a) Loans repayable on demand		
(A) from banks	867.01	1,027.38
(B) from other parties.	2.71	14.80

FOR ABSOLUTE PROJECTS (INDIA) LTD.



Director

September

NOTE 9 - TRADE PAYABLES

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
(A) Total outstanding dues of micro enterprises and small enterprises	1,162.64	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,987.06	4,993.27
Total	5,149.70	4,993.27

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2022

Particulars	As at 31 March, 2022					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME		993.93	42.00	126.70	-	1,162.64
(ii) Undisputed dues - Others		3,962.85	0.22	4.96	19.03	3,987.06
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
Total		4,956.78	42.23	131.67	19.03	5,149.70

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2021

Particulars	As at 31 March, 2021					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME						
(ii) Undisputed dues - Others		4,606.09	356.61	30.57		4,993.27
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
Total		4,606.09	356.61	30.57	-	4,993.27

NOTE 10 - OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
(I) Others payables (specify nature)		
Duties & Taxes	-236.50	(181.17)
Expenses Payable	47.48	76.00
Security & Retention	1226.16	352.94
Advance From Customers	39.61	
Total	1076.75	247.77

For **ABSOLUTE PROJECTS (INDIA) LTD.**


Director


Director



NOTE 11 - PROPERTY PLANT AND EQUIPMENT

a. Details of PPE

(Figure In Lacs)

Particulars	Land	Buildings	Plant and Equipments	Tools and Equipments	Data Processing Equipments	Furniture and Fixtures	Vehicles	Total Tangible Assets
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at March 31, 2021	331.50	378.88	159.21	10.12	47.98	21.72	234.29	1183.71
Additions	0.00	45.75	0.24	0.00	1.29	0.30	0.00	47.57
Balance as at March 31, 2022	331.50	424.63	159.45	10.12	49.27	22.02	234.29	1231.28
<u>Accumulated Depreciation</u>								
Balance as at March 31, 2021	0.00	89.76	63.04	7.15	44.51	8.79	185.40	398.65
Charge for the Year	0.00	9.06	4.46	0.48	1.74	1.67	10.02	27.43
Balance as at March 31, 2022	0.00	98.81	67.50	7.63	46.25	10.46	195.43	426.08
<u>Carrying Amounts (Net)</u>								
As at March 31, 2021	331.50	289.12	96.17	2.97	3.48	12.93	48.89	785.06
As at March 31, 2022	331.50	325.81	91.94	2.49	3.03	11.56	38.86	805.20

For ABSOLUTE PROJECTS (INDIA) LTD.

Director

Director



Note 13 NON- CURRENT INVESTMENTS

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
Investments in Equity shares (Equity shares of Bank of Baroda)	0.39	0.39
Investments in Mutual Funds (Bank of Baroda Mutual Fund)	15.00	
Total	15.39	0.39

Note 17 INVENTORIES

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
In Stock		
Raw Materials	263.73	204.24
Stock-in-trade	1,300.80	838.53
Total	1,564.52	1,042.77

Note 18 TRADE RECEIVABLES

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
Trade Receivables Secured - Considered Good	-	
b) Less than six months	6302.21	5,763.60
a) More than six months	121.45	157.57
Total	6,423.66	5,921.17

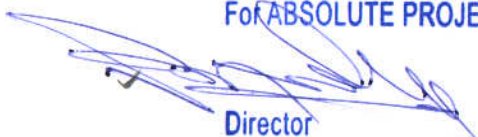
Trade Receivables Aging Schedule As at 31 March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	than 3 years	
(i) Undisputed Trade Receivables - Considered Good	6,302.21	1.33	5.44	68.35	46.32	6,423.66
Total	6,302.21	1.33	5.44	68.35	46.32	6,423.66

Trade Receivables Aging Schedule As at 31 March, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	than 3 years	
(i) Undisputed Trade Receivables - Considered Good	5,763.60	0.32	105.13	52.12	-	5,921.17
Total	5,763.60	0.32	105.13	52.12	-	5,921.17

For ABSOLUTE PROJECTS (INDIA) LTD.


Director


Director



Note 19 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
Balances with Banks	1.61	270.83
Cash on Hand	7.53	4.92
Fixed Deposit	1,723.84	1,639.80
Total	1,732.98	1,915.54

Of the above :

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
Balances with banks held as Margin Money or Security against borrowings, guarantees or other commitments (Margin money against LC & BG)	877.12	914.30

Note 20 Short term Loans and Advances

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
Unsecured advances : Considered Good (Advance to Supplier)	214.48	146.22
Total	214.48	146.22

Note 21 Other Current Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
Current assets - specify nature if not in any other category		
TDS -Receivable	91.43	259.12
Earnest Money	47.53	
Security Deposit	87.19	114.80
Imprest	(34.53)	(42.42)
VAT /WCT Receivable	24.25	32.88
Prepaid Exps.	1.82	0.77
Income Tax Refundable	203.88	70.45
Advance for Property-Royal Golf Link City Projects Pvt Ltd	69.14	69
TDS Refundable	1.85	2
WCT Receivable	52.05	52.05
Total	544.62	558.65

For ABSOLUTE PROJECTS (INDIA) LTD.


Director


Director



M/S ABSOLUTE PROJECTS INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Note 22 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Sale of Products	7,980.49	8,084.87
Sale of Services	2,338.95	2,074.01
Total	10,319.44	10,158.88

Note 23 OTHER INCOME

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Interest Income	81.45	83.78
Other Non-Operating Income Rental Income	13.67	17.33
Discount Received	0.17	0.54
Total	95.29	101.65

Note 24 Cost of materials Consumed

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Raw Materials Consumed	1,907.05	1,901.13
Total	1,907.05	1,901.13

Note 25 Purchases of Stock In Trade

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Purchases of Stock In Trade	6,596.24	5,339.29
Total	6,596.24	5,339.29

For ABSOLUTE PROJECTS (INDIA) LTD.

Director

Director



Note 27 Changes in Inventory of Stock in Trade and Work In Progress

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Opening Inventories		
Stock In Trade	838.53	1,119.71
Closing Inventories		
Stock In Trade	1,300.80	838.53
Total	(462.26)	281.18

Note 28 Employee Benefit Expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Salaries and wages	80.65	254.84
Contribution to provident and other funds	5.18	9.77
Staff Welfare	0.29	5.29
Total	86.12	269.90

Note 29 Depreciation and Amortisation Expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Depreciation on property, plant and equipment (owned assets)	27.43	26.49
Total	27.43	26.49

Note 30 Finance Costs

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Interest and Other Financial Expense	313.62	373.49
Total	313.62	373.49

For ABSOLUTE PROJECTS (INDIA) LTD.

Director

Director



Note 31 Other expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Auditors Fees	1.50	1.50
Advertisement Exp.s	-	0.18
Bad Debts / Balance W/O	0.11	(0.00)
Business Promotions	-	0.10
Computer & Prinetr Repair Maint.	1.62	2.05
Consumption & Consumable of stores and spare parts	1.18	1.89
Directors Remuneration	45.40	
Diwali Exps.	-	0.12
Donation Exps.	-	0.01
Freight & Cartage	5.02	81.77
Freight & Cartage Outward	13.79	21.25
Fees & Subscriptions	-	0.21
Guest House Exps.	-	0.01
Insurance	8.43	11.27
Internet Exps.	0.15	
Job /Erection Work Exps.	1,491.14	1,506.83
Legal Expenses	3.59	4.07
Late Fee/Interest	1.34	5.67
Labour Charges	0.50	25.39
Loading & Unloading	0.03	3.06
Miscellaneous expenses	-	0.31
Machine Hiring Charges	-	12.42
Medical Exps.	-	0.01
Office Exps.	0.86	2.53
Provision for losses of subsidiary Companies	-	
Postage & Courier	0.20	0.52
Power and fuel;	8.92	16.65
Pollution Control Board Exps.	0.50	0.60
Professional Charges	1.70	0.71
Printing & Stationery	0.35	1.53
Pooja Exps.		0.08
Rent	6.47	8.34
Repairs & Maintenance	2.97	12.87
Repairs to machinery;	1.41	
Processing Charges	0.08	
R.O.C Filling Fee	0.94	1.41
Rates and taxes, excluding taxes on income	0.12	0.27
Security Exps.		4.69
Telephone Exps.	0.37	1.38
Tender Fee	1.73	1.56
Testing & Inspection	1.02	5.61
Travel /Tour Expenses	5.73	17.85
Transportation Exps.	34.34	11.86
Vehicle Running & Maint.	2.95	9.24
Water Exps.	0.32	0.40
Total	1,644.75	1,776.21
Of above, payment to Auditors		
Statutory Audit	1.50	1.50
Other Services	1.70	0.71

For ABSOLUTE PROJECTS (INDIA) LTD.

Director

Director



M/S ABSOLUTE PROJECTS INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**Note 34 Contingent Liabilities and Commitments to the extent not provided for
(Specify Details)**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Guarantees (Bank Guarantee)	952.74	1,657.18
Total	952.74	1,657.18

For ABSOLUTE PROJECTS (INDIA) LTD


Director


Director



M/S ABSOLUTE PROJECTS INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Note 54

Key ratios

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021	Variance
	Rs.	Rs.	Rs.
(a) Current Ratio	1.46	1.49	(0.03)
- Current Assets	10,480.26	9,584.36	895.90
- Current Liabilities	7,178.51	6,414.78	763.73
(b) Debt-Equity Ratio	0.27	0.36	(0.10)
- Total Debt	1,048.53	1,324.21	(275.68)
- Shareholders Equity	3,899.93	3,631.41	268.52
(c) Debt Service Coverage Ratio	6.12	4.48	1.64
-Earnings available for debt service	615.39	666.32	(50.93)
-Debt Service	100.51	148.71	(48.19)
(d) Return on Equity Ratio	0.06	0.06	(0.00)
- Net Profits after taxes – Preference Dividend (if any)	217.43	209.71	7.71
- Average Shareholder's Equity	3,765.67	3,452.95	312.71
(e) Inventory turnover ratio	6.17	6.34	(0.18)
- Cost of Goods Sold or Sales	8,041.03	7,521.61	519.42
- Average Inventory	1,303.65	1,185.66	117.99
(f) Trade Receivables turnover ratio	1.67	1.53	0.15
- Net Credit sales	10,319.44	10,158.28	161.16
- Average Trade Debtors / Accounts receivable	6,172.42	6,659.80	(487.38)
(g) Trade payables turnover ratio,	1.69	1.57	0.12
- Net Credit Purchases	8,562.79	7,235.84	1,326.95
- Average Trade Payables	5,071.49	4,618.28	453.21
(h) Net capital turnover ratio,	3.19	3.40	(0.21)
- Net Sales	10,319.44	10,158.28	161.16
- Average Working Capital	3,235.66	2,990.93	244.73
(i) Net profit ratio,	0.03	0.03	0.00
- Net profit	301.77	292.83	8.94
- Net Sales	10,319.44	10,158.28	161.16
(j) Return on Capital employed,	0.15	0.17	(0.02)
- Earnings Before Interest and tax	615.39	666.32	(50.93)
- Capital employed	4,122.34	3,955.03	167.30
(k) Return on investment.			

For ABSOLUTE PROJECTS (INDIA) LTD.

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Director

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Director

