

**ANNUAL REPORT  
FINANCIAL YEAR**

**2022-23**

**M/s. AE&CO GLOBAL  
PRIVATE LTD.**

**(Presently known as  
M/s. MARUDHARA CONSTRUCTION  
PRIVATE LTD.)**

**(CIN :- U67190MH1997PTC111176)**

# Shyam C Agrawal & Co.

Chartered Accountants  
3/910-L Navjivan Society  
Lamington Road, Mumbai-400 008

## INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. AB&CO Global Private Limited.  
**Report on the Audit of the Financial Statements**

### Opinion

We have audited the attached financial statements of M/s. AB&CO Global Private Limited which comprises the balance sheet as of 31st March 2023, the statement of profit and loss & cashflow statement for the year ended the date, 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 Companies Act, 2013 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 March 31, 2023, and its profit/(loss), 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.

### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the 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 in the audit or otherwise appears to be materially misstated.



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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 Financial Statements**

The Company's Board of Directors are 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 (changes in equity) 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, the Board of Directors are 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 the Board of Directors 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.



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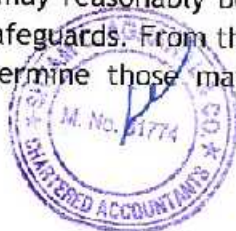
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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 an 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



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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

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, 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) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023.
  - (f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - (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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - ii. There were no amounts which were required to be transferred to the Investor Education and protection Fund by the Company.



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- (h) With respect to adequacy of the internal financial control system over financial reporting of the company and the operating effectiveness of such controls, is not applicable to company.

For Shyam C Agrawal & Co.  
Chartered Accountants  
Firm No. 110243W



Shyam C Agrawal (Proprietor)  
M.No. : 031774  
UDIN : 23031774BGVWBD1395

Place : Mumbai  
Date : 02.09.2023

Annexure (A) to Independent Auditors' Report

(Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date on account of M/s. AB&CO GLOBAL PRIVATE LIMITED. ("The Company") for the year ended 31st March 2023.

- (i)(a) According to the information and explanation given to us and on the basis of examination of records, the company own fixed assets, therefore details under clause 3 (i) (a) of the Companies (Auditor's Report) Order are applicable to the company.
- (b) According to the information and explanation given to us and on the basis of examination of records, the company own fixed assets, therefore details under clause 3 (i) (b) of the Companies (Auditor's Report) Order are not applicable to the company.
- (c) According to the information and explanation given to us and on the basis of examination of records, the company has sold its property at Taloja during the periods under review.
- (d) The company has not revalued its property, plant and equipment during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the benami transactions (prohibition) act, 1988 (45 of 1988) and rules made thereunder.
- (ii) As explained to us, the company is a service company. Accordingly, it does not hold any physical inventories, therefore details under clauses 3 (ii) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
- (iii) According to the information and explanation given to us, during the period under review, the Company has not granted any loans whether secured or unsecured to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Companies Act, 2013. Therefore details under clause 3 (iii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
- (iv) During the period under review, the Company has not directly or indirectly advanced any loan to any of the directors or to any other person in whom the directors are interested or given any guarantees or provided any securities in connection with the loan taken by them or such other person pursuant to the provisions of section 185 nor made any investments pursuant to the provisions of section 186 of Companies Act 2013. Hence the details thereof are not applicable as required under clause 3 (iv) of the Companies (Auditor's Report) Order.
- (v) The Company has not accepted any deposits from the public, covered under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act,



2013 and the rules framed there under, during the period under review. Therefore, clause 3 (v) of the Companies (Auditor's Report) Order is not applicable to the company.

- (vi) As per information and explanation given by the management, provisions in relation to maintenance of cost records as specified by the central Government under sub section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company. Therefore, clause 3 (vi) of the Companies (Auditor's Report) Order is not applicable to the company.
- (vii) a) According to information and explanation given to us and on the basis of the records of the Company, undisputed statutory dues including provident fund, Employees' State Insurance, profession tax, income-tax, service tax, gst tax, cess and any other statutory dues have been regularly deposited with the appropriate authorities.

According to the information and explanation given to us, there are no undisputed amounts payable in respect of profession tax, income-tax, service tax, gst tax, cess and any other statutory dues were in arrears as at 31st March 2023, for a period of more than six months from the date they became payable.

- b) According to the records of the Company and explanation given to us, there are no material dues of profession tax, income-tax, service tax, gst tax, cess and any other statutory dues on account of dispute which have not been deposited with the appropriate authorities on account of any disputes.
- c) Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Gst tax, Custom Duty, Excise Duty and Cess which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the Statute (Nature of Dues)	Forum where Dispute is pending	Period to which the amount relates	Amount (Rs₹)	Remarks
Income Tax	Commissioner of Income tax	A.Y 2013- 14	₹ 1,44,97,550	The Management is confident to win under the said appeal
		A.Y 2014- 15	₹ 35,75,860	
Service tax	Commissioner of Service tax	F.Y 2012-16	₹ 13,02,866	
Service tax	Commissioner of Service tax	F.Y 2016-18	₹ 7,73,008	



MVAT Act 2002	Deputy Commissioner of Sales tax	F.Y 2013-14	₹ 11,37,07,522	
MVAT Act 2002	Deputy Commissioner of Sales tax	F.Y 2015-16	₹ 45,12,538	The Management is confident to win under the said appeal

- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) Based on our audit procedures and the information and explanation given by management, we are of the opinion that the company has repaid the liability of bank through ots. The amount outstanding in the books of accounts of the company to be repaid at the end of the year is Rs. 13,37,07,500/- and as per lender bank's OTS approval letter dated 26.03.2020 they have settled liability at Rs. 21 Crore. the company has paid full amount of Rs. 13,37,07,500 cr. till this report is being signed & taken no due letter from lender bank.
- (x) According to the records of the Company and the explanation given to us, the company has not raised money by way of an Initial Public Offer (IPO) or further public offer (including debt instruments) and term loans during the period under review, therefore, clause 3 (ix) of the Companies (Auditor's Report) Order, 2020 is not applicable to the company.
- (xi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanation were given by the Management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
- (xii) As per the information and explanation given by the management, the company is not a Chit Fund, Nidhi or Mutual Benefit Fund/ Society. Therefore, clause 3 (xii) of the Companies (Auditor's Report) Order, 2020 is not applicable to the company.
- (xiii) As per the information and explanation given by the management, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) Since the company is a private limited company, the provisions of section 197 read with Schedule V to the Companies Act, 2013 related to managerial remuneration and



requisite approvals are not applicable to the company. Therefore, reporting under clause 3 (xiv) of the Companies (Auditor's Report) Order, 2020 is not applicable to the company.

- (xv) As per the information and explanation given by the management, the company has not entered into any non-cash transactions with directors or persons connected with it. Therefore, compliance pursuant to the provisions of section 192 of the Companies Act 2013 is not applicable. Therefore, details under clause 3 (xv) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
- (xvi) As per the information and explanation were given by the management, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clause 3 (xvi) of the Companies (Auditor's Report) Order, 2020 is not applicable to the company.
- (xvii) As per the information and explanation were given by the management, the company has not incurred cash losses in the financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order are not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable to the company.



- (xxi) The reporting under clause (xxi) of the order is not applicable in respect of the audit of the standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For M/s. Shyam C Agrawal & Co.  
Chartered Accountants  
Firm No.110243W



Shyam C Agrawal  
(Proprietor)

M.No. 031774

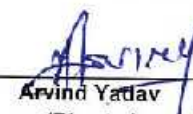

UDIN : 23031774BGVWBD1395

Place : Mumbai

Date : 02.09.2023

**AB&CO GLOBAL PRIVATE LIMITED**  
(CIN :U67190MH1997PTC111176 )  
Balance Sheet as at 31st March, 2023

(Amount in '000s)

Particulars	Note No.	Figures for the current reporting period 31.03.2023	Figures for the previous reporting period 31.03.2022
		₹	₹
<b>EQUITY AND LIABILITIES</b>			
<b>I. Shareholder's Funds</b>			
a. Share Capital	2	2,665	2,665
b. Reserves and Surplus	3	4,393	(3,607)
c. Money received against share warrants		-	-
<b>II. Share application money pending allotment</b>			
		-	-
<b>Total Shareholder's Funds</b>		<b>7,058</b>	<b>(942)</b>
<b>III. Non-Current Liabilities</b>			
a. Other Long-Term Borrowings	4	-	-
b. Deferred Tax Liabilities (net)		-	-
c. Other Long Term Liabilities		-	-
d. Long term provisions		-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>IV. Current Liabilities</b>			
a. Short-Term Borrowings	5	1,56,781	2,12,493
b. Trade Payables	6	1,765	23
c. Other Current Liabilities	7	4,523	21
d. Short-Term Provisions	8	-	-
<b>Total Current Liabilities</b>		<b>1,63,069</b>	<b>2,12,537</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,70,128</b>	<b>2,11,595</b>
<b>ASSETS</b>			
<b>I. Non-Current Assets</b>			
a. Property, Plant and Equipment and Intangible Assets			
i. Property, Plant and Equipment	9	19,053	35,725
ii. Intangible Assets		-	-
iii. Capital Work-In-Progress		-	-
iv. Intangible Assets Under Development		-	-
b. Non current investments		-	-
c. Deferred Tax Asset (Net)	21	1,456	1,456
d. Long term Loans and Advances		-	-
e. Other non current assets	10	1,23,545	1,48,523
<b>Total Non-Current Assets</b>		<b>1,44,054</b>	<b>1,85,704</b>
<b>II. Current Assets</b>			
a. Current Investments		-	-
b. Inventories		-	-
a. Trade Receivables	11	9,383	9,383
b. Cash and Cash Equivalents	12	-	0
c. Short-term loans and advances	13	-	-
d. Other current assets	14	16,691	18,508
<b>Total Current Assets</b>		<b>26,075</b>	<b>25,892</b>
<b>TOTAL ASSETS</b>		<b>1,70,128</b>	<b>2,11,595</b>
<b>CONTINGENT LIABILITIES AND COMMITMENT</b>	23	1,38,369	1,38,144
Summary of Significant Accounting Policies			
1			
The Accompanying notes From 1-24 are integral part of the financial statement.			
As per my report of even date.			
For M/s. Shyam C Agrawal & Co.			
Chartered Accountants			
FRN:- 110243W			
Shyam C Agrawal (Proprietor)		For and on behalf of Board of Directors of <b>AB&amp;CO GLOBAL PRIVATE LTD.</b>	
Membership No. 031774		 Arvind Yadav (Director) DIN - 06994689	 Jitendra Shukla (Director) DIN - 07583130
Place : Mumbai			
Date : 02-09-2023			
UDIN : 23031774BGVWBD1395			



**AB&CO GLOBAL PRIVATE LIMITED**  
(CIN :U67190MH1997PTC111176 )  
**Statement of Profit and Loss for the year ended 31st March, 2023**

(Amount in '000s)

Particulars	Notes	Figures for the current reporting period 31.03.2023	Figures for the previous reporting period 31.03.2022
		₹	₹
<b>I. INCOME</b>			
Revenue from operations	15	-	-
Other Income	16	33,423	20,576
<b>Total Revenue</b>		<b>33,423</b>	<b>20,576</b>
<b>II. EXPENSES</b>			
Employee Benefit Expenses	17	56	582
Finance costs	18	19,736	13,252
Depreciation and amortization expense	9	4,869	5,788
Other expenses	19	761	892
<b>Total Expenses</b>		<b>25,422</b>	<b>20,514</b>
<b>Profit/(Loss) before Exceptional and Extraordinary items and tax</b>		<b>8,000</b>	<b>61</b>
Exceptional Items	20	-	-
<b>Profit/(Loss) before Extraordinary Items and Tax</b>		<b>8,000</b>	<b>61</b>
Extraordinary Items		-	-
<b>Profit (Loss) before tax</b>		<b>8,000</b>	<b>61</b>
<b>Tax Expenses:</b>			
Current tax		-	10
Less : Deferred Tax W/Off		-	19,290
Net Tax		-	19,300
Deferred tax	21	-	1,456
<b>Profit/(Loss) for the period</b>		<b>8,000</b>	<b>(17,782)</b>
<b>Balance Carried to Balance Sheet</b>		<b>8,000</b>	<b>(17,782)</b>
<b>Earning per Equity Share:</b>			
Basic	22	-	-
Diluted		-	-

Summary of Significant Accounting Policies

1

The Accompanying notes From 1-24 are integral part of the financial statement.

As per our report of even date attached.

For M/s Shyam C Agrawal & Co.

Chartered Accountants

FRN:- 110243W



Shyam C Agrawal

(Proprietor)

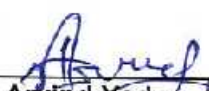
Membership No. 031774

Place : Mumbai

Date : 02.09.2023

UDIN : 23031774BGVWBD1395

For and on behalf of Board of Directors of  
**AB&CO GLOBAL PRIVATE LTD.**

  
Arvind Yadav

(Director)

DIN - 02328538

  
Jitendra Shukla

(Director)

DIN - 07563130



**AB&CO GLOBAL PRIVATE LIMITED**  
Notes to the Financial Statements for the year ended 31st March, 2023

(Amount in '000s)

Particulars	Figures for the current reporting period 31.03.2023	Figures for the previous reporting period 31.03.2022
	₹	₹
<b>2. Share Capital</b>		
<b>Authorised Share Capital</b>		
5,00,000 equity shares of ₹ 10/- each	5,000	5,000
<b>Issued, subscribed and fully paid-up shares</b>		
2,66,500 Equity Shares of ₹ 10/- each fully paid up	2,665	2,665
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>2,665</b>	<b>2,665</b>

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

	No of Shares	No of Shares
At the beginning of the period	2,66,500	2,66,500
Issued during the period	-	-
Outstanding at the end of the period	2,66,500	2,66,500

**b. Terms/rights attached to equity shares**

- (i) The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Details of shareholders holding more than 5% shares in the company**

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	%	No. of shares	%
<u>Equity shares of Rs.10 each fully paid</u>				
Marudhara Constructions	2,60,250	97.65%	2,60,250	97.65%
<b>Total</b>	<b>2,60,250</b>	<b>97.65%</b>	<b>2,60,250</b>	<b>97.65%</b>

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**3. Reserves & Surplus**

<b>Share Premium</b>		
Balance at the beginning of the year	71,235	71,235
Add: Addition during the year	-	-
Balance at the end of the year	71,235	71,235
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	(74,842)	(57,060)
Add: Profit/ (Loss) for the year	8,000	(17,782)
Less : Adjustment to Reserve & Surplus	-	-
<b>Net surplus in the statement of profit and loss</b>	<b>(66,842)</b>	<b>(74,842)</b>
<b>Total Reserves and Surplus</b>	<b>4,393</b>	<b>(3,607)</b>

**4. Other Long Term Borrowings**

<b>Other Borrowings</b>	-	-
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**5. Short Term Borrowings**

From Bank	1,33,706	1,90,262
From Other Parties	-	-
	<b>1,33,706</b>	<b>1,90,262</b>
<b>Unsecured Loans</b>		
From Shareholders & Related Parties	-	-
From Other Parties	23,076	22,231
	<b>23,076</b>	<b>22,231</b>
<b>The above amount includes</b>		
Secured borrowings	1,33,706	1,90,262
Unsecured borrowings	23,076	22,231
	<b>1,56,781</b>	<b>2,12,493</b>



5.1 against overall liability of union bank of india, bank has approved one time settlement proposal at Rs. 21 cr. vide sanction letter dated 29.03.2020. our company has fully discharged the liability within time frame as mentioned above. as on date there is no liability exists with bank or any financial institution.

**AB&CO GLOBAL PRIVATE LIMITED**

**Notes to the Financial Statements for the year ended as at 31st March 2023**

3. Property, Plant and Equipment and Fixed Assets

Sr. No	Particulars	Gross Block						Value at the end of reporting period	Value at the beginning of reporting period	Addition during the year	Depreciation Deduction during the year	Retained Earnings	Value at the end of reporting period	WDV as at the end of reporting period	Net Block	WDV as at the beginning of reporting period
		Value at the beginning of reporting period	Addition during the year	Deduction during the year	Value at the end of reporting period	Value at the beginning of reporting period	Value at the end of reporting period									
I	<b>Property, Plant &amp; Equipment</b>															
A	<b>Office Equipment</b>	48	-	34	14	6	14	6	7	-	-	14	-	-	41	41
	Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Furniture & Fixings	48	-	34	14	6	14	6	7	-	-	14	-	-	41	41
B	<b>Plant &amp; Machinery</b>	1,792	1,900	1,223	569	545	569	545	220	-	-	569	-	-	1,443	1,443
	BOT Crane	-	1,857	1,857	43	-	43	-	43	-	-	43	-	-	(0)	(0)
	C.T.L. Machine	1,792	1,900	3,290	612	349	612	349	263	-	-	612	-	-	(0)	(0)
C	<b>Motor Car</b>	1,445	-	-	1,445	1,445	1,445	1,445	-	-	-	1,445	-	-	-	-
	Motor Car	1,445	-	-	1,445	1,445	1,445	1,445	-	-	-	1,445	-	-	-	-
D	<b>Other</b>	10,590	-	10,590	-	10,590	-	10,590	-	-	-	10,590	-	-	-	-
	Warehouse at W-82, M.I.D.C., Taleja	10,590	-	10,590	-	10,590	-	10,590	-	-	-	10,590	-	-	-	-
E	<b>Marine Vessel</b>	29,174	-	-	29,174	5,523	29,174	5,523	4,593	-	-	10,121	-	-	19,053	23,651
	Marine Vessel	29,174	-	-	29,174	5,523	29,174	5,523	4,593	-	-	10,121	-	-	19,053	23,651
	<b>SUB TOTAL (I)</b>	<b>43,049</b>	<b>1,900</b>	<b>13,704</b>	<b>31,245</b>	<b>7,323</b>	<b>31,245</b>	<b>7,323</b>	<b>4,869</b>	<b>-</b>	<b>-</b>	<b>12,192</b>	<b>-</b>	<b>19,053</b>	<b>35,726</b>	<b>35,726</b>
II	<b>Intangible Assets</b>															
	<b>SUB TOTAL (II)</b>															
III	<b>Capital Work In Progress</b>															
	WIP Sued Account															
	<b>SUB TOTAL (III)</b>															
IV	<b>Intangible Assets Under Development</b>															
	<b>SUB TOTAL (IV)</b>															
	<b>Total (I+II+III+IV) (Current Year)</b>	<b>43,049</b>	<b>1,900</b>	<b>13,704</b>	<b>31,245</b>	<b>7,323</b>	<b>31,245</b>	<b>7,323</b>	<b>4,869</b>	<b>-</b>	<b>-</b>	<b>12,192</b>	<b>-</b>	<b>19,053</b>	<b>35,726</b>	<b>35,726</b>
	<b>Total (I+II+III+IV) (Previous Year)</b>	<b>41,387</b>	<b>1,736</b>	<b>74</b>	<b>43,049</b>	<b>1,534</b>	<b>43,049</b>	<b>1,534</b>	<b>5,788</b>	<b>-</b>	<b>-</b>	<b>7,323</b>	<b>-</b>	<b>35,726</b>	<b>12,352</b>	<b>12,352</b>

Warehouse at W-82, M.I.D.C., Taleja is being sold.



**6. Trade Payables**

Trade Payable Other than MSME

1,765

23

1,765

23

**7. Other Current Liabilities**

Duties &amp; Taxes Payable

4,510

8

4,510

8

Other Payables

13

13

13

13

4,523

21

**8. Short Term Provisions**

Provisions

-

-

-

-

**10. Non Current Assets**

Other Non Current Assets

1,23,545

1,48,522

1,23,545

1,48,523

**11. Trade Receivables**Trade Receivables

Secured, considered good

9,383

9,383

9,383

9,383

Other Receivables

Secured, considered good

-

-

-

-

Unsecured, considered good

-

-

9,383

9,383

11.1 Trade Receivables are subject to confirmations from respective parties.

**12. Cash and Cash Equivalents**

Balances with banks

-

0

Cash On Hand

-

0

-

0

**13. Short Term Loans & Advances**

Advances against Work

-

-

-

-

-

-

**14. Other Current Assets**

Other Current Assets

16,691

16,508

16,691

16,508



**AB&CO GLOBAL PRIVATE LTD**  
**Notes to the Financial Statements for the year ended 31st March, 2023**

(Amount in '000s)

Particulars	Figures for the current reporting period 31.03.2023	Figures for the previous reporting period 31.03.2022
	₹	₹
<b>15. Revenue from Operations</b>		
Revenue from Operations	-	-
<b>16. Other Income</b>		
Interest Income	12,116	11,136
Other Non Operating Income	21,307	9,440
	21,307	9,440
	<b>33,423</b>	<b>20,576</b>
<b>17. Employee Benefit Expenses</b>		
Salaries and Wages	55	577
	55	577
Contribution to Provident Fund and Other Funds	1	1
	1	1
Staff Welfare Expenses	-	4
	-	4
	<b>56</b>	<b>582</b>
<b>18. Financial Costs</b>		
Other Borrowing Cost	19,736	13,252
	<b>19,736</b>	<b>13,252</b>
<b>19. Other Expense</b>		
Rates and Taxes	9	214
	9	214
Legal & Professional Charges	472	613
	472	613
Bad Debts	-	-
	-	-
Miscellaneous expenses	280	66
	280	66
	<b>761</b>	<b>892</b>
<b>20. Exceptional Items</b>		
Provision for Doubtful Debts	-	-
	-	-
<b>21. Deferred Tax Assets/(Liabilities)</b>		
Deferred Tax Assets	1,456	1,456
	<b>1,456</b>	<b>1,456</b>
<b>22. Earning Per Share</b>		
E.P.S	0	(0)
	-	-



**23. Contingent Liabilities and Commitments**

Income Tax (A.Y 2013-14)	14,498	14,498
Income Tax (A.Y 2014-15)	3,576	3,576
Service Tax (F.Y 2012-16)	1,303	1,303
Service Tax (2016-18)	773	1,548
Sales Tax F.Y 2013-14 (Maharashtra)	1,13,708	1,13,708
Sales Tax F.Y 2015-16 (Maharashtra)	4,513	4,513
	<b>1,38,369</b>	<b>1,39,144</b>

**24. Related party Transactions :**

1. Related party relationship on the basis of requirements of Accounting Standard 18 (AS-18) is identified by the Company and relied upon by the Auditors.

## 1. Relationship

## a) Key Management Personnel

Mr. Arvind Yadav

Mr. Jitendra Shukla

## b) Relatives of Key Management Personnel

## c) Other Related Parties where control exists:

2. Transaction carried out with related parties referred in 1 above, in ordinary course of business:

Transactions	For the Year Ended	a) Key Management Personnel	b) Relatives of Key Management Personnel	c) Other Related Parties where control exists:
Transaction with related Parties				
Director Remuneration & Salary		-	-	-
Loan Taken		-	-	-
Loan Repaid		-	-	-



**ABCO. GLOBAL PRIVATE LTD.**

Ratio Analysis	Numerator	(Amount in '000s)		Denominator	(Amount in '000s)		31-Mar-23	31-Mar-22	
		2023	2022		2023	2022			
1	Current Ratio	Total Current Assets Inventories Sundry Debtors Cash and Bank Balances Receivables/Accounts Trans and Advances Disposale investments Any other current assets	- 9,383 - - - - 16,691 76,074	- 9,383 0 - - - 16,508 25,892	Total Current Liabilities Creditors for goods and services Short term loans / Borrowings Short Term Provision Cash Credit Bank Overdraft Provision for taxation Any other Current Liabilities	1,755 1,56,781 - - - - 4,523 1,63,099	23 2,12,493 - - - - 21 2,12,517	0.15	0.12
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities	1,63,069	2,12,537	Shareholder's Equity Total Shareholders Equity	7,056	(942)	23.11	(425.53)
3	Debt Service Coverage Ratio	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + interest+other adjustments like loss on sale of fixed assets,etc.	32,645	1,258	Debt Service Current Debt Obligations (Interest + Installments)	19,736	13,252	1.65	0.09
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	8,000	(17,782)	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) / 2	3,058	(56,299)	761.64	31.50
5	Inventory Turnover Ratio	Cost of Goods sold  (Opening Stock + Purchases) - Closing Stock	-	-	Average Inventory  (Opening Stock + Closing Stock) / 2	-	-	-	-
6	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	-	-	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	-	-	-	-
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	-	-	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	-	-	-	-
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	-	-	Average Working Capital Current Assets - Current Liabilities	-	-	-	-
9	Net Profit Ratio	Net Profit Profit After Tax	8,000	(17,782)	Net Sales Sales	-	-	-	-
10	Return on Capital employed	EBIT Profit before Interest and Taxes	8,000	61	Capital Employed Total Assets - Current Liabilities	7,059	(942)	1.13	(0.05)
11	Return on Investment	Return/Profit/Earnings	-	-	Investment	-	-	-	-

Note: The formulas are as per Guidance Note on Division I - Non Ind AS Schedule III to the Companies Act, 2013 and Financial Management Study Module.



AB&CO GLOBAL PRIVATE LTD.  
Notes to the Financial Statements for the year ended 31st  
March, 2023.

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**General Information about the Company:**

M/s. AB&CO Global Private Ltd ("the company") was incorporated on 09.10.1997. The companies registered office is at 30, 2<sup>nd</sup> Floor, Gopal Bhuvan, Princess Street, Kalbadevi, Mumbai-400 002. It is a Private Limited company; limited by shares.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements are prepared in accordance with India Generally Accepted Accounting Principles (GAAP) under the historical cost convention on an accrual basis and in accordance with generally accepted accounting principles in India and Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 read with the general circular No. 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and the relevant provisions thereof.

**2. USE OF ESTIMATES**

The preparation of the financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provision for income taxes and the useful lives of fixed assets.

**3. REVENUE RECONGNITION**

All Income & Expenditure are recognized as per accounting standard -9 on an accrual basis except where stated otherwise.

**4. PROVISIONS**

Provisions are recognized where reliable estimates can be made for probable outflow of resources to settle the present obligation as a result of the past event and the same is reviewed at each Balance Sheet date.



## Notes to the Financial Statements for the year ended 31st March, 2023.

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### 5. FIXED ASSETS

The company has fixed assets during the year. Fixed Assets are stated at cost less depreciation, cost includes all identifiable expenditures incurred to bring the assets to their present location and location if any.

### 6. DEPRECIATION AND AMORTISATION

The company has fixed assets during the year. Depreciation on fixed assets as per Part "C" of Schedule II of The Companies Act 2013 on the written down value, if any.

### 7. RETIREMENT BENEFITS AND OTHER EMPLOYEE BENEFITS

i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee has rendered services.

ii) Long-term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the employee has rendered services.

\*\*PF and ESIC Scheme & Gratuity is not applicable to the company.

### 8. INVESTMENTS

All Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management & All the Investment are long-term in nature.

### 9. IMPAIRMENT OF ASSETS

#### Financial assets:

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. The amount of loss for short-term receivables is measured as the difference between the assets carrying amount and undiscounted amount of future cash flows. Reduction, if any, is recognised in the statement of profit and loss. If at the balance sheet date there is any indication that if a previously assessed impairment loss no longer exists, the recognised impairment loss is reversed, subject to maximum of initial carrying amount of the short-term receivable.

#### Other than financial assets:

The Company assesses at each balance sheet date whether there is any indication that a non-financial asset including goodwill may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the



## Notes to the Financial Statements for the year ended 31st March, 2023.

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balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. In respect of goodwill, the impairment loss will be reversed only when it was caused by specific external events of an exceptional nature that is not expected to recur and their effects have been reversed by subsequent external events.

### 10. PROVISION FOR CURRENT AND DEFERRED TAX

#### Income Tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations. Tax liability for domestic taxes has been computed after considering Minimum Alternate Tax (MAT). The excess tax paid under MAT provisions being over and above regular tax liability can be carried forward and set off against future tax liabilities computed under regular tax provisions. Accordingly, MAT credit has been recognized, wherever applicable on the balance sheet which can be carried forward for a period of fifteen years from the year of recognition

#### Deferred tax:

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements of the Company.

Deferred taxes are recognized in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of timing difference is determined using first in first out method.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment/substantive enactment date.



## Notes to the Financial Statements for the year ended 31st March, 2023.

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Deferred tax assets on timing differences are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets are reassessed for the appropriateness of their respective carrying amounts at each balance sheet date.

The Company offsets, on a year on year basis, the current and non-current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

### 11. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value, which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board.

### 12. VALUATION OF INVENTORIES

Inventories are valued at cost or net realizable value, whichever is lower, computed on a weighted average basis after providing cost of obsolescence and other anticipated losses wherever considered necessary. Cost comprises expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. -The companies have no Inventory as at year ended March 2023.

### 13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A Provision is recognized if as a result of past event, the company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to

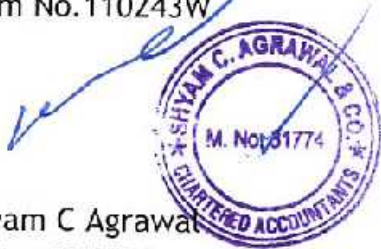


Notes to the Financial Statements for the year ended 31st  
March, 2023.

settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The companies have no Contingent Liability & Contingent assets as of the year ended March 2023.

14. Previous Year's figures have been regrouped/ rearranged wherever considered necessary.

For M/s. Shyam C Agrawal & Co.  
Chartered Accountants  
Firm No.110243W



Shyam C Agrawal  
M.No: 031774  
UDIN : 23031774BGVWBD1395

For and on behalf of Board of  
AB&CO GLOBAL PRIVATE LTD.

Arvind Yadav  
Director  
DIN - 02328538

Jitendra Sankha  
Director  
DIN: 07563130

Place: Mumbai  
Date : 02.09.2023

