

ABG TURNKEY PRIVATE LIMITED

Financial Statement

together with the

Independent Auditors Report

for the Financial Year ended 31st March, 2021.

ABG TURNKEY PRIVATE LIMITED

Financial Statements together with the Independent Auditors Report
for the year ended 31st March 2021

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ABG TURNKEY PRIVATE LIMITED
Balance sheet as at 31st March 2021

	Notes	As at 31st March 2021	(Amount in Rs.) As at 31st March 2020
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	3	2,07,161	2,25,661
Total Current Assets		2,07,161	2,25,661
Total Assets		2,07,161	2,25,661
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4	5,00,000	5,00,000
Other equity			
Reserve and surplus	5	(3,96,664)	(3,61,926)
Total equity		1,03,336	1,38,074
Liabilities			
Current liabilities			
Short-Term Borrowings	6	23,000	21,600
Trade and other payables	7	17,925	17,925
Other current liabilities	8	62,900	48,062
Total current liabilities		1,03,825	87,587
Total liabilities		1,03,825	87,587
Total equity and liabilities		2,07,161	2,25,661

Notes form integral part of the financial statements
As per our report of even date

For Manish Kumar Agarwal & Co
Chartered Accountants

Firm Registration No: 153871W

Pulkit Goyal
Manish Kumar Agarwal

Pulkit Goyal

Partner

Membership No. 436460

UDIN 21436460AAAABJ8941



For and on behalf of the Board of Directors
ABG TURNKEY PRIVATE LIMITED
CIN:U29268MH2009PTC195525

Saket Agarwal
Saket Agarwal
Director
DIN: 0162608

C. S. Venkatesh
C. S. Venkatesh
Director
DIN: 8185541



Place: Mumbai, India

Date: 2nd November, 2021

ABG TURNKEY PRIVATE LIMITED
Statement of profit and loss for the year ended 31st March 2021

		(Amount in Rs.)	
	Notes	For Year Ended 31st March 2021	For Year Ended 31st March 2020
Income			
Revenue from operations		-	-
Total income		-	-
Expenses			
Other expenses	9	28,400	77,900
Prior Period Expenses		6,338	-
Total expenses		34,738	77,900
Profit/ (loss) before tax		(34,738)	(77,900)
Total tax expense		-	-
Profit/ (loss) for the year		(34,738)	(77,900)
Other Comprehensive Income		-	-
Total Comprehensive Income / (Loss) for the year		(34,738)	(77,900)
Earning/ (loss) per equity share			
- Basic and diluted (in absolute Rs.)	11	(0.69)	(1.56)
Notes form integral part of the financial statements	1-13		
As per our report of even date			

For Manish Kumar Agarwal & Co
Chartered Accountants
Firm Registration No: 153871W

Pulkit Goyal

Pulkit Goyal
Partner
Membership No. 436460
UDIN 21436460AAAABJ8941



Place: Mumbai, India
Date: 2nd November, 2021

For and on behalf of the Board of Directors
ABG TURNKEY PRIVATE LIMITED
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C. S. Venkatesh

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Director
DIN: 8185541



ABG TURNKEY PRIVATE LIMITED
Cash Flow Statement For The Year Ended 31st March 2021

	(Amount in Rs.)	
	For Year Ended 31st March 2021	For Year Ended 31st March 2020
Cash Flow From Operating Activities		
Profit/(loss) before tax	(34,738)	(77,900)
Movements in Working Capital :		
Increase / (Decrease) in Trade Payables	-	(15,600)
Increase / (Decrease) in Other Current Liabilities	14,838	(99,900)
Cash Generated From / (Used in) Operations	<u>(19,900)</u>	<u>(1,93,400)</u>
Direct taxes paid (net of refunds)	-	-
Net Cash Flow From/ (Used in) Operating Activities (A)	<u>(19,900)</u>	<u>(1,93,400)</u>
Cash Flows From Investing Activities	-	-
Net Cash Flow From/ (Used in) Investing Activities (B)	<u>-</u>	<u>-</u>
Cash Flows From Financing Activities		
Short Term Borrowing	1,400	21,600
Net Cash Flow From/ (Used in) Financing Activities (C)	<u>1,400</u>	<u>21,600</u>
Net increase/(decrease) in cash and cash equivalents (A + B + C)	<u>(18,500)</u>	<u>(1,71,800)</u>
Cash and cash equivalents at the beginning of the year	2,25,661	3,97,461
Cash and cash equivalents at the end of the year	<u>2,07,161</u>	<u>2,25,661</u>
Components of cash and cash equivalents		
With banks- in current account	2,07,161	2,25,661
Total cash and cash equivalents (Note 3)	<u>2,07,161</u>	<u>2,25,661</u>

Notes form integral part of the financial statements

As per our report of even date

For Manish Kumar Agarwal & Co

Chartered Accountants

Firm Registration No: 153871W

Pulkit Goyal

Pulkit Goyal

Partner

Membership No. 436460

UDIN 21436460AAAABJ8941



Place: Mumbai, India

Date: 2nd November, 2021

For and on behalf of the Board of Directors

ABG TURNKEY PRIVATE LIMITED

CIN: U29268MH2009PTC195525

Saket Agarwal

Saket Agarwal

Director

DIN: 0162608

C. S. Venkatesh

C. S. Venkatesh

Director

DIN: 8185541



ABG TURNKEY PRIVATE LIMITED

Statement of changes in equity for the year ended 31st March, 2021

(Amount in Rs.)

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2019	5,00,000
Change in Equity Share Capital during FY 2019-20	-
Balance as at 31st March 2020	5,00,000
Change in Equity Share Capital during FY 2020-21	-
Balance as at 31st March 2021	5,00,000

B. Other Equity

Particulars	Retained Earnings	Total Other Equity
Balance as at April 1, 2019	(2,84,026)	(2,84,026)
Transfer to retained earnings - Profit 2019-20	(77,900)	(77,900)
Balance as at 31st March 2020	(3,61,926)	(3,61,926)
Transfer to retained earnings - Profit 2020-21	(34,738)	(34,738)
Balance as at 31st March 2021	(3,96,664)	(3,96,664)

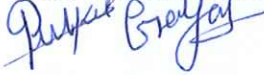
Notes form integral part of the financial statements

As per our report of even date

For Manish Kumar Agarwal & Co

Chartered Accountants

Firm Registration No: 153871W

**Pulkit Goyal**

Partner

Membership No. 436460

UDIN 21436460AAAABJ8941



For and on behalf of the Board of Directors

ABG TURNKEY PRIVATE LIMITED

CIN:U29268MH2009PTC195525

**Saket Agarwal**

Director

DIN: 0162608

**C. S. Venkatesh**

Director

DIN: 8185541



Place: Mumbai, India

Date: 2nd November, 2021

ABG TURNKEY PRIVATE LIMITED

Notes annexed to and forming part of the financial statement as at 31st March 2021

1. Corporate Information

ABG Turnkey Private Limited ('the Company') was established on 4 September 2009 in the name of "ABG Coastal Private Limited". Its name was changed to "ABG Turnkey Private Limited" vide certificate issued by Registrar of Companies, Maharashtra on 17-November-2011. The main object of the Company is to set up infrastructure facilities. However, it is yet to start its commercial operation.

2. Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The policies have been consistently applied to all the years presented, unless otherwise stated.

A. Basis of preparation

i. Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and other relevant provision of the Act.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies Act, 2013 read together with para 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under The Financial Statements are presented in INR. The financial statements have been prepared on a historical cost basis, except certain financial instruments which have been measured at fair value.

ii. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realised within twelve months after the reporting period,
- d. Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle
 - b. It is held primarily for the purpose of trading
 - c. It is due to be settled within twelve months after the reporting period, or
 - d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting
- The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

B. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

ABG TURNKEY PRIVATE LIMITED

Notes annexed to and forming part of the financial statement as at 31st March 2021

C. Revenue recognition

Company has not yet started commercial operation.

D. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits, (which are not pledged) with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

E. Income Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an items recognised directly in equity or in other comprehensive income.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax Deferred tax measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they to income taxes

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

F. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

G. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

ABG TURNKEY PRIVATE LIMITED

Notes annexed to and forming part of the financial statement as at 31st March 2021

(Amount in Rs.)

3 Cash and cash equivalents

	As at 31 st March 2021	As at 31 st March 2020
Balance with banks		
- in current accounts	2,07,161	2,25,661
Total cash and cash equivalents	2,07,161	2,25,661

4 Equity Share Capital

	As at 31 st March 2021	As at 31 st March 2020
Authorised equity share capital		
50,000 equity shares of Rs.10/- each fully paid up	5,00,000	5,00,000
Issued, Subscribed & Paid-up		
50,000 equity shares of Rs.10/- each fully paid up	5,00,000	5,00,000

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

Equity Shares	As at 31 st March, 2021		As at 31 st March, 2020	
	Number	Rupees	Number	Rupees
At the beginning of the year	50,000	5,00,000	50,000	5,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the shares held by the shareholder.

Shares held by holding company

	As at 31 st March, 2021		As at 31 st March, 2020	
	Number	Rupees	Number	Rupees
Starport Logistics Limited, the holding company				
50,000 (previous year 50,000) equity shares of Rs 10/- each fully paid up	50,000	5,00,000	50,000	5,00,000

Details of shareholders holding more than 5% Shares in the Company:

Name of shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity shares of Rs 10 each fully paid				
Starport Logistics Limited	50,000	100%	50,000	100%

The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately March 31, 2021.

ABG TURNKEY PRIVATE LIMITED

Notes annexed to and forming part of the financial statement as at 31st March 2021

(Amount in Rs.)

5 Other Equity

	As at March 31, 2021	As at March 31, 2020
Retained Earnings:		
As per last Balance Sheet	(3,61,926)	(2,84,026)
Net profit/ (loss) for the year	(34,738)	(77,900)
Total Other Equity	(3,96,664)	(3,61,926)

6 Short - Term borrowings

	As at 31st March 2021	As at 31st March 2020
Short-Term Borrowings		
Short term borrowings	23,000	21,600
Total Short-Term Borrowings	23,000	21,600

7 Trade Payable

	As at 31st March 2021	As at 31st March 2020
Trade payables		
Trade Payables	17,925	17,925
Total trade payables	17,925	17,925

8 Other Current Liabilities

Outstanding Liabilities	62,900	48,062
Total Other Current Liabilities	62,900	48,062

9 Other expenses

	For Year Ended 31st March 2021	For Year Ended 31st March 2020
Professional fees	17,000	36,000
Payment to auditor	10,000	17,700
ROC Fees	400	24,200
Other expenses	1,000	-
Total other expenses	28,400	77,900

Details of payment to auditors

- Audit Fees	10,000	17,700
Total	10,000	17,700

ABG TURNKEY PRIVATE LIMITED

Notes annexed to and forming part of the financial statement as at 31st March 2021

10 Related Party Transaction

Description of Relationship	Name of Party	Place of Incorporation
Holding Company	Starlog Enterprises Limited	India
Fellow Subsidiary	Starport Logistics Limited	India
	Starlift Services Private Limited	India
	India Ports & Logistics Private Limited	India
	Dakshin Bharat Gateway Terminal Private Limited	India
	Kandla Container Terminal Private Limited	India

Significant Transaction with Related Parties

The following table provides the total amount of transaction that have been entered into with related parties for the relevant financial year.

Nature of transaction	Nature of relationship	(Amount in Rs.)	
		31st March 2021	31st March 2020
Expenses incurred on behalf of us			
Starlog Enterprises	Holding company	1,400	21,600

Outstanding Balance	Nature of relationship	(Amount in Rs.)	
		31st March 2021	31st March 2020
Short term borrowings			
Starlog Enterprises	Holding company	23,000	21,600

11 Earning/(Loss) Per Equity Share

Particulars	31st March 2021	31st March 2020
a) Profit/(loss) after tax as per profit and loss account	(34,738)	(77,900)
b) Number of equity shares as at 31 March 2021	50000	50000
c) Nominal value of shares	Rs.10	Rs.10
d) Basic and diluted earning per share (a/b)	(0.69)	(1.56)

- 12 The balances in Trade Payable is subject to reconciliation/confirmation and adjustment, if any. In the opinion of the management there will be no material adjustment and if any, will be carried out as and when ascertained.
- 13 The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary, to make them comparable.

As per our report of even date

For Manish Kumar Agarwal & Co
Chartered Accountants

Firm Registration No: 153871W

Pulkit Goyal
Pragya

Pulkit Goyal

Partner

Membership No. 436460

UDIN 21436460AAAABJ8941



For and on behalf of the Board of Directors

ABG TURNKEY PRIVATE LIMITED

CIN:U29268MH2009PTC195525

Saket Agarwal

Saket Agarwal

Director

DIN: 0162608

C. S. Venkatesh

C. S. Venkatesh

Director

DIN: 8185541



Place: Mumbai, India

Date: 2nd November, 2021



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ABG TURNKEY PRIVATE LIMITED
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the accompanying Standalone Indian Accounting Standards ("Ind AS") financial statements of **ABG TURNKEY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2021, its loss Including Other Comprehensive Income, its Cash Flows and the Statement of the Changes in Equity for the year ended on the date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 qualified opinion.

Management's Responsibilities for the Standalone Financial Statements

The accompanying Standalone Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Board of Directors and management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



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 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A, a statement on the matters specified in the paragraph 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 of the accompanying Standalone Financial Statements.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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) In our opinion and according to the information and explanations given to us, the remuneration paid/provided by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
 - 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 does not have any pending litigations.
 - ii. The Company did not have any long term contracts, including derivative contracts, for which there were any material foreseeable losses as at 31st March, 2021.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2021.



For **Manish Kumar Agarwal & Co.**
Chartered Accountants
(Firm's Registration No.153871W)

A handwritten signature in blue ink, appearing to read "Pulkit Goyal".

Pulkit Goyal
(Partner)

Membership No.436460
UDIN# 21436460AAAABJ8941

Place: Mumbai
Date: 2nd November 2021

ANNEXURE A to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2021, we report that:

- i. The company does not have any fixed assets accordingly, clause 3(i) of the order is not applicable.
- ii. According to the information and explanations given to us, the Company's nature of operations does not require it to hold inventories and, accordingly, clause 3(ii) of the order is not applicable.
- iii. The Company has not given any loan to companies, firms or other parties covered in the Register maintained under section 189 of the Act.
- iv. According to the information and explanations given to us, the Company has not given any loans, made any investments, given guarantee or provided security which are not in compliance with sections 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public during the year in terms of the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanation provided to us, the Company is not required to maintain cost records as it does not meet the turnover criteria of Rs.35 crores from operations as provided in Rule 3 of Companies (Cost Records and Audit) Rules, 2014. Accordingly, the provisions of clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, the company was not required to deposit any statutory dues as it has not yet started operations.
- viii. According to the information and explanations given to us, the Company has not taken any loans from bank, financial institutions, Government or by issuance of any debentures.
- ix. According to the information and explanations given to us, neither has the Company raised any money by way of initial public offer or further public offer (including debt instruments) during the year, nor has it availed any term loan.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- xi. To the best of our knowledge and according to the information and explanations given to us, the company has not paid any the managerial remuneration during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and on the basis of information and explanation given to us by the management, the company has not entered any transaction with the related parties in the term of sections 177 and 188 of Act.



- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.



For **Manish Kumar Agarwal & Co.**
Chartered Accountants
(Firm's Registration No.153871W)

Pulkit Goyal

Pulkit Goyal
(Partner)

Membership No.436460
UDIN# 21436460AAAABJ8941

Place: Mumbai
Date: 2nd November 2021

Annexure B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **ABG TURNKEY PRIVATE LIMITED** ("the Company") as at 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial



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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For **Manish Kumar Agarwal & Co.**
Chartered Accountants
(Firm's Registration No.153871W)

Pulkit Goyal
Pulkit Goyal
(Partner)

Membership No.436460
UDIN# 21436460AAAABJ8941

Place: Mumbai
Date: 2nd November 2021