

# ABHA PROPERTY PROJECT LIMITED

29, GANESH CHANDRA AVENUE, 4TH FLOOR, ROOM NO. 407, KOLKATA – 700 013

## DIRECTOR'S REPORT

### TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the Annual Report together with the Audited Financial Statement of the Company for the year ended on **31st March 2020**.

### STANDALONE & CONSOLIDATED FINANCIAL HIGHLIGHTS & STATE OF COMPANY'S AFFAIRS:

<u>Particulars</u>	<u>Consolidated Results</u>		<u>Standalone Results</u>	
	<u>2019-20</u> <u>(Rs.)</u>	<u>2018-19</u> <u>(Rs.)</u>	<u>2019-20</u> <u>(Rs.)</u>	<u>2018-19</u> <u>(Rs.)</u>
Total Income	1,20,92,174	84,20,697	14,91,141	2,23,560
Profit/(Loss) before Taxes	1,12,38,671	81,08,111	10,09,406	1,044
Taxes for the year	9,13,975	14,71,302	2	13,34,302
Profit/(Loss) After Taxes	1,03,24,696	66,36,809	10,09,404	(13,33,258)
Share of Profit/(Loss) of Associates	(72,034)	99	N.A.	N.A.
Profit/(Loss) for the year	1,02,52,662	66,36,908	10,09,404	(13,33,258)
Earnings Per Share (Face Value Rs. 10/-)	5.40	3.49	0.53	(0.70)

There was no change in the nature of business during the year.

**RESERVES:** No amount was transferred to Reserve during the year except a sum of Rs. 2,01,881/- which has been transferred to Statutory Reserve required to be maintained by a Non-Banking Finance Company u/s 45-IC of the Reserve Bank of India Act.

**DIVIDEND:** Your Directors do not recommend any dividend for the year.

**DEPOSITS:** The Company has not accepted any deposits from the public during the year.

**DIRECTORS:** Sri Amit Agarwalla (00338081) has been appointed as Managing Director of Company w.e.f. 1<sup>st</sup> June 2019 for a period of 5 years and Sri Aditya Agarwalla, Director, (00140683) has been appointed also as Chief Financial Officer of the company w.e.f. 1<sup>st</sup> June 2019.

The Board of Directors during the year 2019-20 comprised of directors namely Sri Sumit Agarwalla (DIN: 00336064), Sri Vishal Agarwalla (DIN:00129040), Sri Aditya Agarwalla (00140683), Amit Agarwalla (00338081), Sri Sajan Kumar Kharkia (DIN: 07988183) & Ramesh Kumar Poddar (DIN: 08384725).

Sri Sumit Agarwalla (DIN: 00336064) retires by rotation & being eligible offers himself for re-appointment. The provisions of Companies Act, 2013 relating to the appointment of Key Managerial Personnel are applicable to the Company.

Ms. Khusboo Agarwal was appointed as Company Secretary of the company w.e.f. 09.03.2019.

**NUMBER OF BOARD MEETINGS HELD DURING THE YEAR UNDER REVIEW:** The Board of Directors duly met 5 (Five) times during the financial year on 30<sup>th</sup> May 2019, 22<sup>nd</sup> July 2019, 30<sup>th</sup> September 2019, 14<sup>th</sup> November 2019 & 14<sup>th</sup> February 2020.

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Phone: 4085 7200; Email: abhaproperty@gmail.com  
CIN : L51909WB2001PLC093941



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## DIRECTORS' REPORT TO THE MEMBERS – 31<sup>st</sup> March, 2020 Contd...

**RISK MANAGEMENT:** Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events. Business risk evaluation and management is an ongoing process within the Company. Hence, no separate risk management policy is formulated.

**STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:** The Company's internal control systems are commensurate with the size and nature of business of the Company. The Management ensures that the accounts of the Company are properly maintained in accordance with the prevailing laws and regulations. During the year under review, no reportable material weakness in the internal operation was observed.

**AUDITORS:** M/s A. K. Gutgutia & Associates Chartered Accountants, (FRN: 327314E), were appointed as Statutory Auditor of the Company in the Annual General Meeting held on 30<sup>th</sup> September, 2019 for a period of 5 years until the conclusion of Annual General Meeting to be held in the year 2024.

The Auditors Report does not contain any qualification requiring any further explanation from the Directors.

**PERSONNEL:** The Company does not have any employee who is in receipt of remuneration exceeding the limit prescribed requiring disclosure under the provisions of Companies Act, 2013 & Rules made there under.

**DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:** The Company does not have any joint venture. It has two Subsidiary Companies & two Associate Companies (out of which one is the Associate of its Subsidiary Company) which has been consolidated in terms of second proviso to Rule 6 of the Companies (Accounts) Rules, 2014. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the associate company in Form AOC- 1 is furnished along with the consolidated financial statements of the company.

**EXTRACT OF ANNUAL RETURN:** As required pursuant to section 92 (3) of the Companies Act, 2013 and Rules made there under, an extract of Annual Return of the Company as on 31<sup>st</sup> March 2020 in prescribed form MGT-9 is furnished as Annexure A attached to this Report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:** The Company has not granted any loan or issued any guarantee covered under provision of Section 186 of the Companies Act, 2013. Details of investments made by company are provided in Note No. 5.0 to the standalone as well as consolidated Financial Statements.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:** The Company has not entered into any contract or arrangements with related parties referred to in Section 188 of the Companies Act, 2013 during the year under review.

**AUDIT COMMITTEE:** The Audit Committee of Directors was constituted on 25<sup>th</sup> day of September, 2014, in terms of the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013. The Audit Committee was reconstituted at a Board Meeting held on 30<sup>th</sup> May, 2019.

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## DIRECTORS' REPORT TO THE MEMBERS – 31<sup>st</sup> March, 2020 Contd...

The present composition of the Audit Committee as on date is as follows:

- Mr. Amit Agarwalla - Chairman
- Mr. Aditya Agarwalla - CFO
- Mr. Ramesh Kumar Poddar - Independent Director

4 (Four) Audit committee meeting was held during the year on 30/05/2019, 22/07/2019, 14/11/2019 and on 14/02/2020.

### **Audit Committee Meetings**

Name of the Audit Committee Members	Meetings Held	Meetings Attended
Mr. Amit Agarwalla	4	4
Mr. Aditya Agarwalla	4	4
Mr. Ramesh Kumar Poddar	4	4

The details of Audit Committee are furnished in **Annexure - B** and forms part of this report.

**NOMINATION & REMUNERATION POLICY:** During the year, Nomination and Remuneration Committee Meeting was held on **30 May, 2019** and the attendance of the Nomination and Remuneration Committee members was as under:-

Name of the Nomination and Remuneration Committee Members	Meetings Held	Meetings Attended
Mr. Sumit Agarwalla	1	1
Mr. Vishal Agarwalla	1	1
Mr. Amit Agarwalla	1	1

The Board has, in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The details of Nomination & Remuneration Policy are furnished in **Annexure - C** and forms part of this report.

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# ABHA PROPERTY PROJECT LIMITED

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## DIRECTORS' REPORT TO THE MEMBERS – 31<sup>st</sup> March, 2020 Contd...

**ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS & EMPLOYEES:** The Company has formulated a Vigil Mechanism Policy for its Directors and employees to report genuine concerns. The policy provides adequate safeguards victimization of persons who use such mechanism and provides direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The details of Vigil Mechanism Policy are furnished in **Annexure-D** and forms part of this report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:** Considering the nature of business of your company, no comment is required on conservation of energy, technology absorption as stipulated under the provisions of Section 134 (3) (m) of the Companies Act, 2013 & Rules made there under. There was no foreign exchange inflow or outflow during the year under review

**DIRECTOR RESPONSIBILITY STATEMENT:** In accordance with the provisions of Section 134 (5) of the Companies Act, 2013, your directors confirm that,

- i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure, if any.
- ii) the directors have 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 as at the end of the financial year and of the profit or loss of the Company for that period.
- iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- iv) the directors have prepared the annual accounts on a going concern basis.
- v) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that the same are adequate and are operating effectively.

**MATERIAL CHANGES AND COMMITMENT:** No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year to which these financial statements relate and the date of this report.

**SECRETARIAL AUDIT:** Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed a Company Secretary in practice to undertake Secretarial Audit of the Company. The Secretarial Audit Report is annexed to this report as **Annexure E**.



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# ABHA PROPERTY PROJECT LIMITED

29, GANESH CHANDRA AVENUE, 4TH FLOOR, ROOM NO. 407, KOLKATA – 700 013

## DIRECTORS' REPORT TO THE MEMBERS – 31<sup>st</sup> March, 2020 Contd...

**CHANGES IN SHARE CAPITAL:** During the year under review, there was no change in the share Capital of the Company. The company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued any sweat equity shares or Employees Stock Option or any other Scheme.

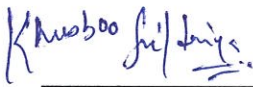
**GOING CONCERN STATUS:** There was no instance of any material order passed by any regulator/ court/ tribunal impacting the going concern status of the company and its future operations.

**OTHER MATTERS:** Your Directors state that no complaint was received during the year nor was pending as at the beginning and end of the year pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**ACKNOWLEDGEMENTS:** The Board wishes to place on record their appreciation to various statutory authorities, banks and business associates for their continued co-operation and assistance received during the year.

For & on behalf of the Board of Directors

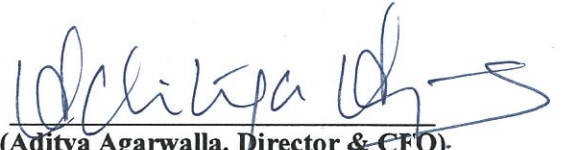
Kolkata, 30<sup>th</sup> June 2020



(Khusboo Agarwal)  
Co. Secretary



(Amit Agarwalla, Managing Director)  
(DIN-00338081)



(Aditya Agarwalla, Director & CFO)  
(DIN-00140683)



# ABHA PROPERTY PROJECT LIMITED

29, GANESH CHANDRA AVENUE, 4TH FLOOR, ROOM NO. 407, KOLKATA – 700 013

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

As on financial year ended on 31<sup>st</sup> March 2020

### Statement containing salient features of the financial statement of Subsidiary/Associate Companies

#### Part "A": Subsidiaries

Sl. No.	Particulars	Details	
1.	Name of the subsidiary	Abha Ferro Alloys Ltd.	Abha Refractories Ltd
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2020
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	N.A
4.	Share capital a) Equity Share Capital b) Preference Share Capital	13,55,00,000.00 22,50,00,000.00	6,10,00,000.00 22,50,00,000.00
5.	Reserves & Surplus	21,93,331.20	1,04,75,849.32
6.	Total Assets	36,27,29,501.44	29,65,46,599.80
7.	Total Liabilities	36,110.24	70,750.48
8.	Investments	26,15,67,768.00	29,06,28,262.21
9.	Turnover	Nil	Nil
10.	Profit/(Loss) before taxation	54,45,023.30	47,84,242.22
11.	Provision for taxation	9,13,973.00	Nil
12.	Profit/(Loss) after taxation	45,31,050.30	47,84,242.22
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100.00%	100.00%



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# ABHA PROPERTY PROJECT LIMITED

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## Form AOC-1 Contd..

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

As on financial year ended on 31<sup>st</sup> March 2020 Contd...

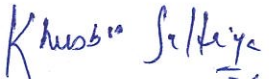
### Part "B" : Associates

(Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies )

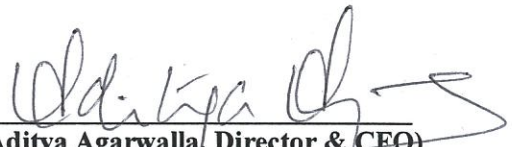
Se. No.	Name of Associate/Joint Venture	Negus Distributors Pvt. Ltd.	Sansudha Sales Pvt. Ltd.
1.	Latest Audited Balance Sheet Date	31/03/2020	31/03/2020
2	Share of Associate/Joint Ventures held by the company on the year end		
	Number	3,78,900 Equity Shares of Rs.10/- each	6,00,500 Equity Shares of Rs.10/- each
	Amount of Investment	Rs. 4,35,68,480.00	Rs. 1,21,16,466.00
	Extent of Holding (%)	21.83%	35.55%
3.	Description of how there is significant influence	There is a significant influence by means of Control of more than 20% paid up Share Capital.	
4.	Reason why the associate/joint venture is not consolidated	N.A	
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 4,74,88,400.61	Rs. 1,41,15,938.88
6.	Profit/(Loss) for the year		
	i. Considered in consolidation	Rs.8,391.50	Rs. (80,425.73)
	ii. Not considered in consolidation	-	-

For & on behalf of the Board of Directors

Kolkata, 30<sup>th</sup> June 2020

  
(Khusboo Agarwal)  
Co. Secretary

  
(Amit Agarwalla, Managing Director)  
(DIN-00338081)

  
(Aditya Agarwalla, Director & CFO)  
(DIN-00140683)



ABHA PROPERTY PROJECT LIMITED  
29, GANESH CHANDRA AVENUE, 4TH FLOOR, ROOM NO. 407, KOLKATA – 700 013

**Annexure 'A' to the Directors' Report - 31.03.2020  
FORM NO. MGT-9**

**EXTRACT OF ANNUAL RETURN  
As on the financial year ended on 31st March, 2020**

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L51909WB2001PLC093941
2	Registration Date	19th November, 2001
3	Name of the Company	ABHA PROPRETY PROJECT LIMITED
4	Category/Sub-category of the Company	Public Company limited by shares
5	Address of the Registered office & contact details	29, Ganesh Chandra Avenue, Room No. 407 Kolkata-700013 Phone : 033-40857200 , Fax:033-40857201 E-mail : abhaproperty@gmail.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Maheshwari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road, Kolkata - 700001; Phone: 22482248; E-mail: mdpldc@yahoo.com

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
	NBFC Company	N.A.	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section of Companies Act, 2013
1	Abha Ferro Alloys Ltd.	U36999WB2017PLC219860	Subsidiary Company	100.00%	2 (87)
2	Abha Refractories Ltd.	U36999WB2017PLC219828	Subsidiary Company	100.00%	2 (87)
3	Negus Distributors Pvt. Ltd.	U51909WB1995PTC072063	Associate Company	21.83%	2 (6)
4	Sansudha Sales Pvt. Ltd.	U51909WB1996PTC080077	Associate Company	35.55%	2 (6)

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/	14,18,120	-	14,18,120	74.64%	14,18,120	-	14,18,120	74.64%	-
b) Bodies Corp.	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>14,18,120</b>	<b>-</b>	<b>14,18,120</b>	<b>74.64%</b>	<b>14,18,120</b>	<b>-</b>	<b>14,18,120</b>	<b>74.64%</b>	<b>-</b>
<b>B. Public</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
2. Non-									
a) Bodies Corp.									
i) Indian	-	2,98,340	2,98,340	15.70%	2,98,340	-	2,98,340	15.70%	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									



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CIN: L51909WB2001PLC093941



**Form MGT-9 : EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31.03.2020 Contd..**

**(i) Category-wise Share Holding Contd...**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	12,020	12,020	0.63%	10,300	1,720	12,020	0.63%	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,71,500	-	1,71,500	9.03%	1,71,500	-	1,71,500	9.03%	-
c) Others									
Non Resident	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-
Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies -	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>1,71,500</b>	<b>3,10,360</b>	<b>4,81,860</b>	<b>25.36%</b>	<b>4,80,140</b>	<b>1,720</b>	<b>4,81,860</b>	<b>25.36%</b>	<b>-</b>
<b>Total Public (B)</b>	<b>1,71,500</b>	<b>3,10,360</b>	<b>4,81,860</b>	<b>25.36%</b>	<b>4,80,140</b>	<b>1,720</b>	<b>4,81,860</b>	<b>25.36%</b>	<b>-</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>15,89,620</b>	<b>3,10,360</b>	<b>18,99,980</b>	<b>100.00%</b>	<b>18,98,260</b>	<b>1,720</b>	<b>18,99,980</b>	<b>100.00%</b>	<b>-</b>

**(ii) 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	Jagdish Prasad Agarwalla HUF	68,500	3.61%	-	68,500	3.61%	-	-
2	Basant Kumar Agarwalla HUF	80,050	4.21%	-	80,050	4.21%	-	-
3	Jagdish Prasad Agarwalla	6,83,730	35.99%	-	6,83,730	35.99%	-	-
4	Dhruv Agarwalla	5,000	0.26%	-	5,000	0.26%	-	-
5	Anshuman Agarwalla	5,000	0.26%	-	5,000	0.26%	-	-
6	Swati Agarwalla	96,000	5.05%	-	96,000	5.05%	-	-
7	Sita Agarwalla	4,79,840	25.26%	-	4,79,840	25.26%	-	-

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

	NIL
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**Form MGT-9 : EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31.03.2020 Contd..**

**(iv) Shareholding Pattern of top ten Shareholders**

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

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Name : Tirupati Mansion (P) Ltd.</b>						
	At the beginning of the year			1,78,000	9.37%	1,78,000	9.37%
	Changes during the year			-	-	1,78,000	9.37%
	At the end of the year					1,78,000	9.37%
2	<b>Name: Orchid Merchants Pvt. Ltd.</b>						
	At the beginning of the year			1,20,340	6.33%	1,20,340	6.33%
	Changes during the year			-	-	1,20,340	6.33%
	At the end of the year					1,20,340	6.33%
3	<b>Name: Sanjay Singh</b>						
	At the beginning of the year			49,500	2.61%	49,500	2.61%
	Changes during the year			-	-	49,500	2.61%
	At the end of the year					49,500	2.61%
4	<b>Name : Baboo Saheb Jha</b>						
	At the beginning of the year			48,500	2.55%	48,500	2.55%
	Changes during the year			-	-	48,500	2.55%
	At the end of the year					48,500	2.55%
5	<b>Name : Kamal Kishore Choubey</b>						
	At the beginning of the year			40,000	2.11%	40,000	2.11%
	Changes during the year			-	-	40,000	2.11%
	At the end of the year					40,000	2.11%
6	<b>Name : Sheila Srivastav</b>						
	At the beginning of the year			33,500	1.76%	33,500	1.76%
	Changes during the year			-	-	33,500	1.76%
	At the end of the year					33,500	1.76%
7	<b>Name : Rajeshwari Agarwal</b>						
	At the beginning of the year			1,100	0.06%	1,100	0.06%
	Changes during the year					1,100	0.06%
	At the end of the year					1,100	0.06%
8	<b>Name : Suresh Kumar Jhawar</b>						
	At the beginning of the year			1,000	0.05%	1,000	0.05%
	Changes during the year					1,000	0.05%
	At the end of the year					1,000	0.05%
9	<b>Name : Sorav Jhawar</b>						
	At the beginning of the year			1,000	0.05%	1,000	0.05%
	Changes during the year					1,000	0.05%
	At the end of the year					1,000	0.05%
10	<b>Name : Manju Jhawar</b>						
	At the beginning of the year			1,000	0.05%	1,000	0.05%
	Changes during the year					1,000	0.05%
	At the end of the year					1,000	0.05%





ABHA PROPERTY PROJECT LIMITED  
29, GANESH CHANDRA AVENUE, 4TH FLOOR, ROOM NO. 407, KOLKATA – 700 013

**Form MGT-9 : EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31.03.2020 Contd..**

<b>(V) Shareholding of Directors and Key Managerial Personnel: NIL</b>							
SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares	No. of Shares	% of total shares
				Nil			

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment: **NIL**

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

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

B. Remuneration to other Directors: **NIL**

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD : **NIL**

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

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
------	------------------------------------	-------------------	---	------------------------------	------------------------------------

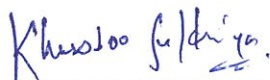
A. COMPANY : None

B. DIRECTORS : None

C. OTHER OFFICERS IN DEFAULT : None

For & on behalf of the Board of Directors

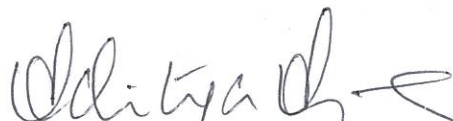
Kolkata, 30th June 2020



(Khusboo Agarwal)  
Co. Secretary



(Amit Agarwalla, Managing Director)  
DIN: 00338081



(Aditya Agarwalla, Director & CFO)  
DIN: 00140683

# **ABHA PROPERTY PROJECT LIMITED**

29, GANESH CHANDRA AVENUE, 4TH FLOOR, ROOM NO. 407, KOLKATA – 700 013

## **ANNEXURE- 'B' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31.03.2020**

### **AUDIT COMMITTEE**

The Audit Committee provides an overview on the reporting process of the Company's financial and accounting mechanism and ensures that disclosures in its financial statements are correct, sufficient and credible.

The Committee also reviews the efficacy of the internal control mechanism and monitors the risk management policies adopted by the company. The committee also reviews the report furnished by the statutory auditors and ensures that suitable follow up actions were taken. The Committee also examines accounting, taxation and disclosure aspects of all significant transactions.

The terms of reference of the Audit Committee are in consonance with the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013 and are as under:

- 1) To investigate any activity within its terms of reference.
- 2) To seek information from any employee.
- 3) To obtain outside legal or other professional advice.
- 4) To secure attendance of outsiders with relevant expertise, if it considers necessary.
- 5) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 6) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 7) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 8) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to :
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section (3) of section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report.
- 9) Reviewing, with the management, the quarterly financial statements before submission to the board for approval

Contd....





# ABHA PROPERTY PROJECT LIMITED

29, GANESH CHANDRA AVENUE, 4TH FLOOR, ROOM NO. 407, KOLKATA – 700 013

## ANNEXURE- 'B' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31.03.2020 Contd....

- 10) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- 11) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- 12) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 13) Discussion with internal auditors any significant findings and follow up there on.
- 14) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 15) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 16) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 17) To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- 18) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- 19) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 20) Mandatorily reviews the following information:
  - a. Management discussion and analysis of financial condition and results of operations;
  - b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - d. Internal audit reports relating to internal control weaknesses; and
  - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee
- 21) Reviewing the Financial Statements of its subsidiary company, if any.
- 22) Reviewing the composition of the Board of Directors of its Subsidiary Company, if any.
- 23) Reviewing the Vigil mechanism (whistle blowing) policy.
- 24) Reviewing the use/application of funds raised through an issue (public issues, right issues, preferential issues etc) on a quarterly basis as a part of the quarterly declaration of financial results. Further, review on annual basis statements prepared by the Company for funds utilized for purposes other than those stated in the offer document.

x



Phone: 4085 7200; Email: abhaproperty@gmail.com  
CIN : L51909WB2001PLC093941

# ABHA PROPERTY PROJECT LIMITED

29, GANESH CHANDRA AVENUE, 4TH FLOOR, ROOM NO. 407, KOLKATA – 700 013

## ANNEXURE- 'C' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31.03.2020

### NOMINATION & REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee adopted a Nomination & Remuneration Policy, which inter alia includes policy for selection and appointment of Directors, Key Managerial Personnel, senior management Personnel and their remuneration. The highlights of the policy are as follows.

#### **Procedure for selection and appointment of Board Members**

**Board Members criteria:** The Committee, along with the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of a Board Member, KMP and SMP for the better management of the company. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the company's global operation.

In evaluating the suitability of individual Board Members, the Committee shall take into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors are expected (not compulsorily in deserving cases) to possess experience at policy-making and operational levels in organization of similar nature/size that will indicate their ability to make meaningful contributions to the Board's discussion and decision-making in the array of complex issues facing the Company.

Directors are expected to possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decision, rather than advancing the interests of a particular constituency.

In addition, directors should be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They should have the aptitude to critically evaluate management's working as a part of a team in an environment of collegiality and trust.

The Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

#### **Selection of Board Members/extending invitation to a potential director to join the Board:**

One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendation to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operation of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendation of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.

Contd....



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# ABHA PROPERTY PROJECT LIMITED

29, GANESH CHANDRA AVENUE, 4TH FLOOR, ROOM NO. 407, KOLKATA – 700 013

## ANNEXURE – ‘C’ TO DIRECTORS’ REPORT FOR THE YEAR ENDED 31.03.2020 Contd...

The Board then shall make an invitation (verbal/written) to the new member(s) in the Board as a Director.

On acceptance of the same, the new Director may be appointed by the Board.

### **Procedure for selection and nomination of KMPs and SMPs:**

The Committee shall actively liaise with the relevant departments of the company to study the requirement for management personnel, and produce a written document thereon. The Committee may conduct a wide-ranging search for candidates for the position of KMP and SMP within the Company, within enterprises controlled by the Company or within enterprises in which the Company holds equity, and on the human resources market. The professional, academic qualifications, professional titles, detailed work experience and all concurrently held position of the initial candidates shall be complied. A meeting of the committee shall be convened, and the qualifications, experience, skills and other capability of the initial candidates shall be examined. After such examination recommendation for appointment of KMP and SMP together with the relevant information about the appropriate candidate(s) shall be submitted to the board of Directors. The Committee shall carry out other follow-up task based on decisions of any feedback from the Board of Directors.

### **Remuneration to Non-Executives Directors:**

The Non-Executive Directors of the Company may be paid remuneration by way of sitting fees for attending the meeting of the Board of Directors and its committees as well as Commission. The sitting fees and commission payable to the Non-Executive Directors shall be such amount as may be deliberated upon by the Board along with Committee members may be modified from time to time only with the approval of the Board in due compliance of the provisions of the Companies Act, 2013 and amended from time to time.

### **Remuneration to Executives Directors, Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs):**

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Directors/Whole Time Directors (MD/WTDs) Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). The remuneration shall be governed by the external competitive environment, track records, potential, individual performance, and performance of the Company as well as industry standards. As a policy, the Executive Directors are neither paid sitting fee nor any commission.



# ABHA PROPERTY PROJECT LIMITED

29, GANESH CHANDRA AVENUE, 4TH FLOOR, ROOM NO. 407, KOLKATA – 700 013

## ANNEXURE-‘D TO DIRECTORS’ REPORT FOR THE YEAR ENDED 31.03.2020

### VIGIL MECHANISM POLICY

#### **Scope & Purpose:**

Abha Property Project Limited is committed to conducting its business by adopting the highest standards of professional integrity and ethical behavior. The organization has been aiming at developing an open and transparent culture where it is safe for all employees to raise their concern about any unacceptable and unethical practice, including misconduct and provide reassurance that they will be protected from reprisals or victimization for whistle in good faith.

#### **Policy Statement:**

Vigil Mechanism encourages employees to report unethical business practices at workplaces without fear of reprisal as part of Corporate Governance. The policy aims at the following:

- To allow and encourage the employee and business associates and other stakeholders to bring to notice of management concern about suspected unethical behavior, malpractice, wrongful conduct, fraud, violation of the Company’s policy, violation of law or questionable Accounting or Auditing matters by any employees / Directors in the Company (hereinafter referred to as wrongful conduct) without fear or reprisal.
- To ensure timely and consistent organization response and thereby ensuring complete transparency in the organization.
- To prohibit initiation of adverse action against an employee as a result of the disclosure of obligatory information or information in general course of employee’s day to day work.
- To build and strengthen a culture of transparency and trust in the organization.

Any employee who becomes aware of suspected wrongful conduct of any employee or associate etc. is encouraged to send his/her observation/concrete facts to the management either through phone or written communication complete with related evidence (to the extent possible) without fear of reprisal or retaliation of any kind.

The information on suspected wrongful conduct is such information which the employee in good faith, believes and/or evidences and inter alia includes:

- a) A violation of any law or regulation, including but not limited to corruption, bribery, theft, fraud, coercion, and willful omission.
- b) Pass back of Commissions/ benefits or conflict of interest.
- c) Procurement frauds
- d) Mismanagement, gross wastage or misappropriation of the Company’s funds/assets
- e) Manipulation of Company’s data/ records
- f) Stealing cash/ the Company’s assets; leaking confidential or proprietary information
- g) Unofficial use of Company’s materials/human assets
- h) Activities violating Company policies
- i) A substantial and specific danger to public health and safety
- j) An abuse of Authority
- k) An act of discrimination or sexual harassment

The above list is only illustrative and should not be considered as exhaustive.

Contd.....



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# ABHA PROPERTY PROJECT LIMITED

29, GANESH CHANDRA AVENUE, 4TH FLOOR, ROOM NO. 407, KOLKATA – 700 013

## ANNEXURE – ‘D’ TO DIRECTORS’ REPORT FOR THE YEAR ENDED 31.03.2020Contd.....

### **Reporting:**

In alleged wrongful conduct, the employee can directly approach the Chairman of the Audit Committee. The Management, upon receipt of disclosure, shall investigate the complaint(s) to ascertain its genuineness and veracity. Based on the outcome of such investigation, the management will take appropriate action in the matter.

### **Eligibility**

All employees of the Company are eligible to make protected disclosures under the policy. The protected disclosure may be in relation to matters concerning the Company at the Head Office, Units, Depots and all other places of business.

### **Role & Scope of Whistle Blower**

- The Whistle blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than requested by the authorized person or the Chairman of the Audit Committee or the investigators.
- Protected disclosures will be appropriately dealt with by the Chairman of the Audit Committee, as the case may be.

### **Disqualification**

- While it may be ensured that genuine Whistle Blower are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- Protection under this policy would not mean protection from disciplinary action arising out of false or bogus allegation made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.
- Whistle Blowers, who make any Protected disclosures, which have been subsequently found to be mala fide or malicious or Whistle Blowers who make 3 or more Protected Disclosures, which have been subsequently found to be frivolous, baseless, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this policy.

### **Protection to the Whistle Blower**

The identity of complaint shall be kept confidential. Adequate protection will be provided against victimization of the employee making disclosures in good faith.

### **Retention of Records**

The Company shall retain a copy of all complaint or concerns, investigations, reports and all relevant documentation thereof. The Audit Committee shall decide the period of retention of all these records, subject to limitations in applicable legislation.

### **Amendment**

The Company reserves the right to amend the policy at any point of time. Any amendment to the policy shall take effect from the date when it is approved by Audit Committee and the same is notified to the employees.



Phone: 4085 7200; Email: abhaproperty@gmail.com  
CIN : L51909WB2001PLC093941







**A. K. Gutgutia & Associates**  
**Chartered Accountants**

## **INDEPENDENT AUDITORS' REPORT**

To the Members of

**ABHA PROPERTY PROJECT LIMITED**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of **Abha Property Project Limited** ("the company"), its Subsidiaries and its Associates (together referred to as "the Group") which comprise the Balance Sheet as at **31<sup>st</sup> March, 2020**, the Statement of Profit and Loss and the 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 consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at **31<sup>st</sup> March, 2020**, its **Profit** and its Cash Flows for the year ended on that date.

#### **Basis for Opinion**

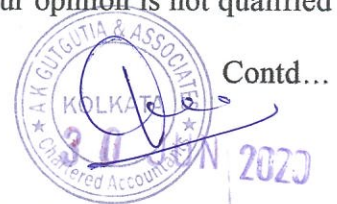
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

#### **Emphasis of Matters**

We draw attention to the following :

- i) Paragraph (a) under 'Principle of Consolidation' in Note no. 1.10 – "Significant Accounting Policies" which states that in the absence of information in respect of net assets and profit/(loss) of the Associate as on the date of acquisition of shares of associate, Goodwill or Capital Reserve as the case may be, on consolidation, has been calculated on the basis of audited financial statements available for the year ended immediately preceding the date of transaction in the shares of Associate company.
- ii) Paragraph (c) under 'Principle of Consolidation' in Note no. 1.10 – "Significant Accounting Policies" which states that difference of cost of investment in share of Associate and share of net asset in the Associate is identified and disclosed in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be with Investment in share of associate.

In our opinion, the above principles constitute a departure from the compliance of Accounting Standard-23 - Accounting for Investment in shares of Associates in consolidated financial statements", impact of which on the consolidated financial statements could not be ascertained and our opinion is not qualified on these matters.



Contd...





**A. K. Gutgutia & Associates**  
**Chartered Accountants**

-2-

**Abha Property Project Limited - Independent Auditors' Report on Consolidated Financial Statements-31.03.2020 Contd...**

**Responsibility of Management for Consolidated 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 consolidated 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 the maintenance of adequate accounting records in accordance with the provision 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditors' Responsibilities for the Audit of the Consolidated 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 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 adequate internal financial controls system in place and the operating effectiveness of such controls.

Contd...







**A. K. Gutgutia & Associates**  
**Chartered Accountants**

**-3-**

**Abha Property Project Limited - Independent Auditors' Report on Consolidated Financial Statements-31.03.2020 Contd...**

- 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 the identified misstatements in the consolidated 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.

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

**Report on other Legal and Regulatory Requirements**

As required by 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 aforesaid consolidated financial statements.





A. K. Gutgutia & Associates  
Chartered Accountants

-4-

**Abha Property Project Limited - Independent Auditors' Report on Consolidated Financial Statements-31.03.2020 Contd...**

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the company so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the aforesaid consolidated financial statements.
- d. In our opinion, the aforesaid consolidated 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 written representations received from the directors of the Company as on **31st March, 2020** taken on record by the Board of Directors of the Company & of subsidiary companies incorporated in India and the reports of the statutory auditors of the subsidiary companies, none of the directors of the Group companies incorporated in India are disqualified as on **31st March, 2020**, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'A' which is based on the auditors' reports of the companies & its subsidiary companies incorporated in India.
- 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 group does not have any pending litigations which would impact its financial position other than those, if any, already disclosed in the financial statements.
  - (ii) The group 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 group.

Kolkata; 30<sup>th</sup> June, 2020



For A. K. Gutgutia & Associates  
Chartered Accountants  
Registration No. 327314E

(CA R K Rajgaria)  
Partner

Membership No. 051957  
UDIN : 20051957AAAABH2910





**A. K. Gutgutia & Associates**  
**Chartered Accountants**

**Re: Abha Property Project Limited**  
**Annexure-A to the Auditors' Report on Consolidated Financial Statements - 31.03.2020**

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

**Opinion**

We have audited the internal financial controls over financial reporting of **Abha Property Project Limited** ('the holding company') and its subsidiary companies incorporated in India, as at **31st March 2020** in conjunction with our audit of the financial statements of the Company for the year ended on the date.

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 **31st March 2020**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

The respective Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Contd....  
 28 JUN 2020





**A. K. Gutgutia & Associates**  
**Chartered Accountants**

**Abha Property Project Limited –Annexure “A” to the Independent Auditors Report on**  
**Consolidated Financial Statements –31.03.2020 Contd...**

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the company's assets; (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 the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements,

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

For **A.K. Gutgutia & Associates**  
Chartered Accountants  
Registration No. **327314E**



*(Signature)*

**(CAR K Rajgaria)**  
Partner

Membership No. **051957**

UDIN : **20051957AAAABH2910**

Kolkata; 30<sup>th</sup> June, 2020



**ABHA PROPERTY PROJECT LTD.**

**CIN: L51909WB2001PLC093941**

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020**

**(AMOUNT IN RUPEES)**

PARTICULARS	NOTE NO.	As At 31.03.2020	As At 31.03.2019
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>SHAREHOLDERS' FUNDS</u></b>			
Share Capital	2	1,89,99,800.00	1,89,99,800.00
Reserves & Surplus	3	68,99,37,357.86	70,89,37,157.86
			67,96,84,695.64
<b><u>CURRENT LIABILITIES</u></b>			
Other Current Liabilities	4	1,87,670.99	1,01,874.17
<b>TOTAL</b>		<b>70,91,24,828.85</b>	<b>69,87,86,369.81</b>
<b><u>ASSETS</u></b>			
<b><u>NON-CURRENT ASSETS</u></b>			
Non-Current Investments	5	59,53,66,156.42	59,35,93,851.34
Long-Term Loans & Advances	6	1,13,36,480.30	60,67,02,636.72
			4,03,650.00
<b><u>CURRENT ASSETS</u></b>			
Cash & Cash Equivalents	7	10,23,56,077.13	10,47,88,868.47
Short Term Loans & Advances	8	66,115.00	-
<b>TOTAL</b>		<b>70,91,24,828.85</b>	<b>69,87,86,369.81</b>
<b><u>SIGNIFICANT ACCOUNTING POLICIES</u></b>	1		

The notes referred to above form an integral part of these Consolidated Financial Statements.

This is the Consolidated Balance Sheet referred to in our report of even date

For and on behalf of

**A.K.GUTGUTIA & ASSOCIATES**

Chartered Accountants

Registration No.327314E

*[Signature]*

**CA R K RAJGARIA**

Partner

**Membership No. 051957**

135A, B.R.B.Basu Road

Kolkata - 700 001

Dated: 30th June, 2020



For & on behalf of Board of Directors

*[Signature]*

**(Amit Agarwalla, Managing Director)**

DIN: 00338081

*[Signature]*

**(Aditya Agarwalla, Director & CFO)**

DIN: 00140683

*[Signature]*

**(Khusboo Agarwal)**

Co. Secretary





**ABHA PROPERTY PROJECT LTD.**

**CIN: L51909WB2001PLC093941**

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2020**

**(AMOUNT IN RUPEES)**

PARTICULARS	NOTE NO.	Year Ended 31.03.2020	Year Ended 31.03.2019
<b>INCOME</b>			
Other Income	9	1,20,92,174.31	84,20,696.58
<b>TOTAL REVENUE</b>		<b>1,20,92,174.31</b>	<b>84,20,696.58</b>
<b>EXPENSES</b>			
Employee Benefit Expenses	10	3,88,922.00	9,645.00
Other Expenses	11	4,64,580.86	3,02,940.07
<b>TOTAL EXPENSES</b>		<b>8,53,502.86</b>	<b>3,12,585.07</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>1,12,38,671.45</b>	<b>81,08,111.51</b>
<b>TAX EXPENSE</b>			
Current Tax		9,15,000.00	1,40,410.00
For Earlier Years		(1,025.00)	13,30,892.00
<b>PROFIT/(LOSS) AFTER TAX BUT BEFORE SHARE OF PROFIT/(LOSS) OF</b>		<b>1,03,24,696.45</b>	<b>66,36,809.51</b>
Share of Profit/(Loss) of Associates		(72,034.23)	98.57
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>1,02,52,662.22</b>	<b>66,36,908.08</b>
<b>EARNINGS PER EQUITY SHARE OF FACE VALUE OF Rs.10/- EACH</b>			
Basic & Diluted Earning	12	5.40	3.49
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		

The notes referred to above form an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Profit & Loss referred to in our report of even date

For and on behalf of

**A.K.GUTGUTIA & ASSOCIATES**

Chartered Accountants

Registration No.327314E

*(Signature)*

**CA R K RAJGARIA**

Partner

Membership No. 051957

135A, B.R.B.Basu Road

Kolkata - 700 001

Dated: 30th June, 2020



For & on behalf of Board of Directors

*(Signature)*

**(Amit Agarwalla, Managing Director)**

DIN: 00338081

*(Signature)*

**(Aditya Agarwalla, Director & CFO)**

DIN: 00140683

*(Signature)*

**(Khusboo Agarwal)**

Co. Secretary





**ABHA PROPERTY PROJECT LTD.**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

(AMOUNT IN RUPEES)

PARTICULARS	As At 31.03.2020	As At 31.03.2019
<b>A) Cash Flow From Operating Activities :-</b>		
<b>Net Profit/(Loss) Before Tax ( Including Share of Associate Company )</b>	<b>1,11,66,637.22</b>	<b>81,08,210.08</b>
Adjustments For :-		
Share of (Profit)/Loss of Associate Company	72,034.23	(98.57)
Interest Received	(59,47,835.00)	(9,51,671.00)
Share of Profit from Partnership Firm	(48,46,839.31)	(74,69,025.58)
Net (Gain)/Loss On Sale Of Investment	(12,97,500.00)	-
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>(8,53,502.86)</b>	<b>(3,12,585.07)</b>
Adjustments For :-		
Trade and other Receivables	(66,115.00)	-
Trade and other Payables	85,796.82	(35,770.83)
	<b>19,681.82</b>	<b>(35,770.83)</b>
<b>Cash Generated From Operations :-</b>	<b>(8,33,821.04)</b>	<b>(3,48,355.90)</b>
Direct Taxes Paid ( Net )	8,46,805.30	82,616.00
<b>Cash Flow Before Extra Ordinary Items</b>	<b>(16,80,626.34)</b>	<b>(4,30,971.90)</b>
Extra Ordinary Items	-	-
<b>Net Cash Flow From Operating Activities</b>	<b>(16,80,626.34)</b>	<b>(4,30,971.90)</b>
<b>B) Cash Flow From Investing Activities :-</b>		
(Purchase)/ Sale of Investments (Net)	23,00,000.00	-
Movement in Long Term Loans & Advances	(1,10,00,000.00)	9,50,00,000.00
(Investment in)/Withdrawal from Partnership Firm	20,00,000.00	-
Interest Received	59,47,835.00	9,51,671.00
<b>Net Cash Flow From Investing Activities</b>	<b>(7,52,165.00)</b>	<b>9,59,51,671.00</b>
<b>C) Cash Flow From Financing Activities :-</b>		
Changes in Share Capital	-	-
<b>Net Cash Flow From Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents :-</b>	<b>(24,32,791.34)</b>	<b>9,55,20,699.10</b>
Opening Balance of Cash & Cash Equivalents	10,47,88,868.47	92,68,169.37
Closing Balance of Cash & Cash Equivalents (Note No. 7.0)	<b>10,23,56,077.13</b>	<b>10,47,88,868.47</b>

This is the Consolidated Cash Flow Statement referred to in our report of even date

As per our report of even date.

For and on behalf of

**A.K.GUTGUTIA & ASSOCIATES**

Chartered Accountants

Registration No.327314E

**CA R K RAJGARIA**

Partner

Membership No. 051957

135A, B.R.B.Basu Road

Kolkata - 700 001

Dated: 30th June, 2020



For & on behalf of Board of Directors

*Amit Agarwalla*  
**(Amit Agarwalla, Managing Director)**  
DIN: 00338081

*Aditya Agarwalla*  
**(Aditya Agarwalla, Director & CFO)**  
DIN: 00140683

*Khusboo Agarwal*  
**(Khusboo Agarwal)**  
Co. Secretary





**ABHA PROPERTY PROJECT LTD.**

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

NOTE NO.	PARTICULARS
1.0	<b>SIGNIFICANT ACCOUNTING POLICIES:</b>
1.1	<b>Basis of Preparation of Financial Statements:</b> These consolidated financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.
1.2	<b>Investments:</b> Investments are stated at cost. Provision for diminution in the value of each investment, arrived at on the basis of market value in case of quoted shares & break up value as per last available audited accounts in case of unquoted shares, considered separately is made in the accounts unless the same is considered to be temporary in nature.
1.3	<b>Revenue Recognition:</b> Revenue is recognised on transfer of significant risk & reward of ownership to the buyer and so long as there is a reasonable assurance for its collection. If at the time of raising of claim, it is unreasonable to expect ultimate collection, revenue collections are postponed. Dividend income is recognized when right to receive the same is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
1.4	<b>Investment in Partnership Firm:</b> Investment in partnership firm is stated on the basis of funds provided by the company from time to time net of withdrawals, if any & includes company's share in the profit/(Loss) of the firm.
1.5	<b>Income &amp; Expenditure:</b> All items of income & expenses are accounted for on their accrual to the extent possible unless otherwise stated. Periodical expenses viz insurance, taxes etc. are not apportioned over the period but are charged as & when incurred.
1.6	<b>Income from Partnership Firm &amp; Taxes thereon:</b> Tax on profit of the firm is accounted for in the books of the firm & only the profit/(loss), net of taxes thereon, is transferred to the capital account of each of the partners.
1.7	<b>Provision for Current and Deferred Tax:</b> Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future. Deferred Tax Assets & Deferred Tax Liability have been offset as they relate to the same governing tax laws.
1.8	<b>Provisions, Contingent Liabilities and Contingent Assets:</b> Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.
1.9	<b>Cash Flows:</b> Cash flows are reported using indirect method, whereby profit for the year is adjusted for the effects of transactions of non-cash nature and/or for items of income & expenses associated with investing and financing activities. The cash flows from operating, investing & financing activities of the company are segregated.
1.10	<b>Principles of Consolidation:</b> The consolidated financial statements have been prepared on the following basis: a) These consolidated Financial Statements comprise the financial statements of the Company, its subsidiaries & its associate companies. The consolidation of subsidiaries have been done on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances, intra-group transactions and the unrealised profits, to the extent possible, in accordance with Accounting Standard on "Consolidated Financial Statement" (AS 21). Investments in Associate Company have been accounted under the equity method as per accounting standard (AS 23) - "Accounting for investment in Associates in Consolidated Financial Statements". However, since the portion of net assets & profit/ (loss) as on the date of acquisition of shares of Associate company is not available, the same has been taken as per the latest audited financial statements available for the year ended immediately preceding the date of transaction in the shares of respective associate companies for the purpose of determining goodwill/capital reserve, as the case may be, on consolidation and also for the purpose of determining shares of profit in Associate. Similarly, in case where a company ceases to be an Associate, the proportionate share in profit/ loss of the Associate in respect of the year in which such change takes place, is not recognised due to non-availability of such information as on the date of change. In case the accumulated losses of an Associate Company exceeds the carrying amount of investment in respective associate company, such excess is not recognized in the accounts and the carrying amount is taken as Nil.  b) The company accounts for its shares of post-acquisition changes in net assets of associates, after eliminating unrealized profits or losses resulting from transaction, if any, between the company and its Associate to the extent of its share, through its Consolidated Statement of Profit & Loss, to the extent such change is attributable to the Associates' Statement of Profit and Loss and through its reserves for the balance, based on available information.



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**ABHA PROPERTY PROJECT LTD.**  
**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

NOTE NO.	PARTICULARS
1.0	<b>SIGNIFICANT ACCOUNTING POLICIES CONTD...</b>
1.10	<b>Principles of Consolidation Contd.. :</b> c) The Difference between the cost of investment in the subsidiary/associates, over the net assets at the time of acquisition of shares in the subsidiary/ associates is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be. However in case of consolidated financial statement of Associates companies, such Goodwill/ Capital Reserve has been disclosed by way of notes only. d) Minority Interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which Investments in the subsidiary company were made and further movements in their share in the equity, subsequent to the dates of Investments and the Net profit/loss for the year of the subsidiary.

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	As At 31.03.2020		As At 31.03.2019	
2.0	<b>SHARE CAPITAL</b>	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
2.1	<b>AUTHORISED</b>				
	Equity Shares of Rs. 10/- each	19,00,000	1,90,00,000.00	19,00,000	1,90,00,000.00
2.2	<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP</b>				
	Equity Shares of Rs. 10/- each:				
	At the beginning of the year	18,99,980	1,89,99,800.00	18,99,980	1,89,99,800.00
	Changes during the year	-	-	-	-
	At the end of the year	18,99,980	1,89,99,800.00	18,99,980	1,89,99,800.00
2.3	<b>SHAREHOLDERS HOLDING 5% OR MORE OF SHARE CAPITAL AS AT THE END OF YEAR</b>				
		<b>No. of Shares</b>	<b>% held</b>	<b>No. of Shares</b>	<b>% held</b>
	Jagdish Prasad Agarwalla	6,83,730	35.99%	6,83,730	35.99%
	Swati Agarwalla	96,000	5.05%	96,000	5.05%
	Orchid Merchants Pvt. Ltd.	1,20,340	6.33%	1,20,340	6.33%
	Tirupati Mansion Pvt. Ltd.	1,78,000	9.37%	1,78,000	9.37%
	Sita Agarwalla	4,79,840	25.26%	4,79,840	25.26%
	Footnote: In case, where any shareholder is holding more than 5% of share capital in one year but less than 5% of share capital in another year, the information about shareholding for the year in which the shareholding is less than 5% has not been furnished.				
2.4	The company has only one class of shares viz. equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share & is entitled to pro-rata dividend, if any, declared on equity shares. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in the proportion to their shareholdings.				



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**ABHA PROPERTY PROJECT LTD.**  
**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	As At 31.03.2020	As At 31.03.2019
3.0	<b>RESERVE &amp; SURPLUS</b>		
3.1	<b>CAPITAL RESERVE</b>		
	At the beginning of the year	8,02,67,894.08	8,02,67,894.08
	Changes during the year	-	-
	At the end of the year	8,02,67,894.08	8,02,67,894.08
3.2	<b>STATUTORY RESERVE (under 45-IC of RBI Act)</b>		
	At the beginning of the year	13,01,67,715.00	13,01,67,715.00
	Changes during the year :		
	- Transfer from Surplus	2,01,881.00	-
	At the end of the year	13,03,69,596.00	13,01,67,715.00
3.3	<b>SURPLUS</b>		
	At the beginning of the year	46,92,49,086.56	46,26,12,178.48
	Profit/ (Loss) for the Year	1,02,52,662.22	66,36,908.08
		47,95,01,748.78	46,92,49,086.56
	Appropriation during the Year:		
	Transfer to Statutory Reserve	2,01,881.00	-
	At the end of the year	47,92,99,867.78	46,92,49,086.56
		68,99,37,357.86	67,96,84,695.64

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	As At 31.03.2020	As At 31.03.2019
4.0	<b>OTHER CURRENT LIABILITIES</b>		
	Expenses Payable	1,87,670.99	1,01,874.17
		1,87,670.99	1,01,874.17

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	As At 31.03.2020	As At 31.03.2019
5.0	<b>NON CURRENT INVESTMENT</b>		
5.1	<b>INVESTMENT IN SHARES (AT COST)</b>		
	<u>Unquoted Equity Shares of Rs. 10/- each</u>		
	<u>In Associate Companies</u>		
	Negus Distributors Pvt Ltd.	3,78,900 4,32,92,627.14	3,78,900 4,32,84,235.64
	(Capital Reserve Excluded Rs. 41,95,773.46)		
	Sansudha Sales Pvt.Ltd.	6,00,500 1,19,93,965.07	6,00,500 1,20,74,390.80
	(Capital Reserve Excluded Rs. 21,21,973.81)		
	<u>In Other Companies</u>		
	Anindra Sales Pvt.Ltd.	2,40,000 1,20,30,000.00	2,40,000 1,20,30,000.00
	Anjaney Ferro Alloys Ltd.	5,26,500 9,23,84,185.00	5,26,500 9,23,84,185.00
	Abbott Marketing Pvt. Ltd.	1,11,875 1,31,22,098.00	1,11,875 1,31,22,098.00
	Kharkia Properties Pvt Ltd.	1,24,950 1,50,31,485.00	1,24,950 1,50,31,485.00
	Srinathi Ispat Ltd.	3,05,300 1,83,20,587.00	3,05,300 1,83,20,587.00
	Maithan Ceramic Ltd.	8,04,157 2,91,70,895.00	8,04,157 2,91,70,895.00
	Purbanchal Cement Ltd.	- -	1,00,000 10,02,500.00
	<b>Total</b>	<b>30,92,182 23,53,45,842.21</b>	<b>31,92,182 23,64,20,376.44</b>



30 JUN 2020

**ABHA PROPERTY PROJECT LTD.**

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	As At 31.03.2020	As At 31.03.2019
5.0	<b>NON CURRENT INVESTMENT CONTD...</b>		
5.2	<b>INVESTMENT IN UNITS OF MUTUAL FUNDS (AT COST)</b>		
		<b>No. of Units</b>	<b>Amount</b>
	HDFC Low Duration Fund- Regular Plan - Growth		
		<b>No. of Units</b>	<b>Amount</b>
		35,87,624.257	12,90,00,000.00
		35,87,624.257	12,90,00,000.00
5.3	<b>INVESTMENT IN PARTNERSHIP FIRM</b>		
	<u>Maithan International</u>		
	At the beginning of the year	22,81,73,474.90	22,07,04,449.32
	Addition/(Withdrawal) during the year(Net)	(20,00,000.00)	-
	Share of Profit/(Loss) for the year	48,46,839.31	74,69,025.58
	At the end of the year	23,10,20,314.21	22,81,73,474.90
5.4	<b>Total of Investments</b>	59,53,66,156.42	59,35,93,851.34
5.5	<b>NAV of Units of Mutual Fund</b>	15,09,55,389.57	14,03,72,256.78
5.6	<b>Details of Investment in Partnership Firm</b>		
		<b>Share in Profit/Loss</b>	<b>Amount</b>
	Vishal Agarwalla	35%	3,14,23,078.05
	Aditya Agarwalla	35%	3,06,25,224.44
	Abha Refractories Ltd.	30%	22,81,73,474.90
	Footnote: Capital as stated above is inclusive of share in Profit/Loss for the year, net of taxes, if any.		
5.7	<b>CALCULATION OF CARRYING AMOUNT OF INVESTMENT IN ASSOCIATE COMPANIES:</b>		
	<b>Negus Distributors Pvt. Ltd.</b>		
	Carrying Amount B/F	4,32,84,235.64	4,32,91,349.47
	Share of Profit/(Loss) Adjusted	8,391.50	(7,113.83)
	Carrying Amount of Investment	4,32,92,627.14	4,32,84,235.64
	<b>Sansudha Sales Private Limited</b>		
	Carrying Amount B/F	1,20,74,390.80	1,20,67,178.40
	Share of Profit/(Loss) Adjusted	(80,425.73)	7,212.40
	Carrying Amount of Investment	1,19,93,965.07	1,20,74,390.80

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	As At 31.03.2020	As At 31.03.2019
6.0	<b>LONG TERM LOANS AND ADVANCES</b>		
	(Unsecured, Considered Good unless otherwise stated)		
	Capital Advances	1,10,00,000.00	-
	Payment of Taxes (Net of Provisions)	3,36,480.30	4,03,650.00
		1,13,36,480.30	4,03,650.00



30 JUN 2020



**ABHA PROPERTY PROJECT LTD.**  
**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	As At 31.03.2020	As At 31.03.2019
7.0	<b>CASH &amp; CASH EQUIVALENTS</b>		
	<b>BALANCES WITH BANKS</b>		
	In Fixed Deposits	7,01,51,725.82	9,42,97,954.00
	In Current Accounts	3,15,48,091.78	10,16,99,817.60
	<b>CASH ON HAND</b>	6,56,259.53	6,63,618.53
		<b>10,23,56,077.13</b>	<b>10,47,88,868.47</b>
	Footnote: Fixed Deposits are due to mature within 12 months & include accrued interest thereon, net of TDS, if any, Rs.36,01,725.82 (Last year Rs.7,22,954.00)		

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	As At 31.03.2020	As At 31.03.2019
8.0	<b>SHORT TERM LOANS &amp; ADVANCES</b>		
	(Unsecured, Considered Good unless otherwise stated)		
	Advances Recoverable in cash or in kind or for value to be received	66,115.00	-
		<b>66,115.00</b>	<b>-</b>

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	Year ended 31.03.2020	Year Ended 31.03.2019
9.0	<b>OTHER INCOME</b>		
	Interest Received	59,47,835.00	9,51,671.00
	Net Gain on Sale of Investment	12,97,500.00	-
	Share of Profit in Partnership Firm	48,46,839.31	74,69,025.58
		<b>1,20,92,174.31</b>	<b>84,20,696.58</b>
	Footnote: Share of Profit in Partnership Firm includes Rs. 330.00 (P.Y. Rs. Nil) in respect of earlier years.		

(AMOUNT IN RUPEES)

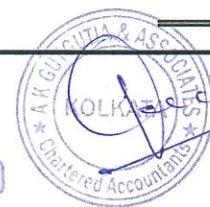
NOTE NO.	PARTICULARS	Year ended 31.03.2020	Year Ended 31.03.2019
10.0	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salary & wages	3,88,922.00	9,645.00
		<b>3,88,922.00</b>	<b>9,645.00</b>

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	Year ended 31.03.2020	Year Ended 31.03.2019
11.0	<b>OTHER EXPENSES</b>		
	Advertisement	11,340.00	8,400.00
	Bank Charges	362.26	56.90
	Depository Service Charges	21,240.00	21,676.00
	Filing Fee	16,800.00	21,000.00
	Listing Fee	29,500.00	70,800.00
	Legal & Professional Fee	2,76,180.00	81,850.00
	Payment To Auditors	87,500.00	59,700.00
	Rates & Taxes	10,050.00	14,350.00
	Demat Charges	1,220.51	16,666.17
	Miscellaneous Expenses	10,388.09	8,441.00
		<b>4,64,580.86</b>	<b>3,02,940.07</b>
11.1	<b>DETAILS OF PAYMENT TO AUDITORS</b>		
	For Statutory Audit Fee	67,500.00	47,700.00
	For Taxation Matters	20,000.00	12,000.00
		<b>87,500.00</b>	<b>59,700.00</b>



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**ABHA PROPERTY PROJECT LTD.**  
**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	Year Ended 31.03.2020	Year Ended 31.03.2019
12.0	<b>EARNING PER SHARE (EPS - FACE VALUE RS.10/-)</b>		
	-Net Profit/(Loss) attributable to Shareholders	1,02,52,662.22	66,36,908.08
	-Weighted Average number of Equity Shares outstanding as at the end of the year	18,99,980	18,99,980
	-Basic & Diluted Earning per Share	5.40	3.49

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	AS At 31.03.2020	As At 31.03.2019
13.0	<b>CONTINGENT LIABILITIES AND COMMITMENTS</b> (To The Extent Not Provided For)		
13.1	<b>CONTINGENT LIABILITIES</b>	NIL	NIL
13.2	<b>COMMITMENTS</b>	NIL	NIL

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	Year Ended 31.03.2020	Year Ended 31.03.2019
14.0	<b>PARTICULAR IN RESPECT OF FOREIGN CURRENCY TRANSACTION</b>		
14.1	<b>EXPENDITURE IN FOREIGN CURRENCY</b>	NIL	NIL
14.2	<b>EARNINGS IN FOREIGN EXCHANGE</b>	NIL	NIL

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	
15.0	<b>RELATED PARTY DISCLOSURES</b>	
15.1	<b>List of related parties with whom transactions have taken place during the year:</b>	
	Key Management Personnel	Vishal Agarwalla - Director Sumit Agarwalla - Director Sajan Kumar Kharkia - Director (w.e.f 08.03.2019) Ramesh Kumar Poddar - Director (w.e.f 08.03.2019) Amit Agarwalla - Managing Director Aditya Agarwalla - Director & CFO Khusboo Agarwal -Company Secretary (w.e.f 09.03.19)
	Enterprises over which Key Management Personnel & their relatives have significant influence	Maithan International
	Relatives of Key Management Personnel	None



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**ABHA PROPERTY PROJECT LTD.**  
**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS				
15.0	<b><u>RELATED PARTY DISCLOSURES Contd...</u></b>				
15.2	<b><u>Details of transaction with related parties:</u></b>				
	Name of Party	Transactions During		Balance Outstanding	
		<u>Year Ended</u> 31.03.2020	<u>Year Ended</u> 31.03.2019	<u>As At</u> 31.03.2020	<u>As At</u> 31.03.2019
	<b>Salary Paid</b>				
	Khusboo Agarwal	1,56,000	13,000	9,645	9,645

NOTE NO.	PARTICULARS
16.0	<b>DEFERRED TAX ASSET/LIABILITY</b> As a matter of prudence as well as in accordance with the applicable Accounting Standard 22, in the absence of virtual certainty, Deferred Tax Asset has not been recognised in the accounts. There is no Deferred Tax Liability existing as on Balance Sheet date.
17.0	<b>SEGMENT REPORTING</b> The Company is an investment company operating in India only & as such segment reporting as defined in Accounting Standard 17 is not applicable.
18.0	The Board of Directors of the company have, vide their Resolution dated 14.02.2017, resolved to surrender the Certificate of Registration (CoR) issued by Reserve Bank of India (RBI) as, in the opinion of the Board, the company is of the nature of "Core Investment Company". Application for surrender of CoR has been filed by the company. Pending confirmation, the NBFC compliances are being done by the company.


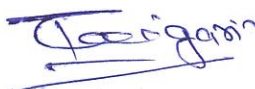


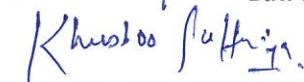
NOTE NO.	PARTICULARS														
19.0	The consolidated financial statement presents the Consolidated Accounts of Abha Property Project Limited with its following Subsidiaries & associates, all incorporated in India:														
	<table> <tr> <th>Name of Company</th><th>Proportion of ownership As at 31st March, 2020</th></tr> <tr> <td>(i) <u>Subsidiary Companies</u></td><td></td></tr> <tr> <td>Abha Ferro Alloys Ltd.</td><td>100.00%</td></tr> <tr> <td>Abha Refractories Ltd.</td><td>100.00%</td></tr> <tr> <td>(ii) <u>Associate Companies</u></td><td></td></tr> <tr> <td>Negus Distributors Pvt. Ltd.</td><td>21.83%</td></tr> <tr> <td>Sansudha Sales Private Ltd.</td><td>35.55%</td></tr> </table>	Name of Company	Proportion of ownership As at 31st March, 2020	(i) <u>Subsidiary Companies</u>		Abha Ferro Alloys Ltd.	100.00%	Abha Refractories Ltd.	100.00%	(ii) <u>Associate Companies</u>		Negus Distributors Pvt. Ltd.	21.83%	Sansudha Sales Private Ltd.	35.55%
Name of Company	Proportion of ownership As at 31st March, 2020														
(i) <u>Subsidiary Companies</u>															
Abha Ferro Alloys Ltd.	100.00%														
Abha Refractories Ltd.	100.00%														
(ii) <u>Associate Companies</u>															
Negus Distributors Pvt. Ltd.	21.83%														
Sansudha Sales Private Ltd.	35.55%														



30 JUN 2020

**ABHA PROPERTY PROJECT LTD.**  
**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

NOTE NO.	PARTICULARS				
20.0	The consolidated financial statements presents the consolidated accounts of <b>Abha Property Project Ltd.</b> with its Subsidiary Companies ( <b>Abha Ferro Alloys Ltd. &amp; Abha Refractories Ltd.</b> ) Associate companies ( <b>Negus Distributors Pvt. Ltd. &amp; Sansudha Sales Pvt. Ltd.,</b> ) all incorporated in India.				
	PARTICULARS	<u>Net Asset i.e. (Total Asset-Total Liabilities)</u>		<u>Share of profit</u>	
		<u>As a % of Consolidated Net Assets</u>	<u>Amount (Rs.)</u>	<u>As a % of Consolidated Net Assets</u>	<u>Amount (Rs.)</u>
	<u>Parent</u>	98.27%	69,66,66,331.13	9.85%	10,09,403.93
	<u>Subsidiaries</u>				
	<u>Indian :</u>				
	Abha Ferro Alloys Ltd.	0.31%	21,93,331.20	44.19%	45,31,050.30
	Abha Refractories Ltd.	1.48%	1,04,75,849.32	46.66%	47,84,242.22
	<u>Foreign :</u>				
	None	N.A.	N.A.	N.A.	N.A.
	<u>Associates</u>				
	<u>Indian</u>				
	Negus Distributors PVt. Ltd.	-0.04%	(2,75,852.86)	0.08%	8,391.50
	Sansudha Sales Private Ltd.	-0.02%	(1,22,500.93)	-0.78%	(80,425.73)
	<u>Foreign :</u>				
	None	N.A.	N.A.	N.A.	N.A.
	<u>Joint Ventures (Indian/ Foreign) - None</u>	N.A.	N.A.	N.A.	N.A.
		100.00%	70,89,37,157.86	100.00%	1,02,52,662.22

NOTE NO.	PARTICULARS
21.0	Previous year's figures have been regrouped/reclassified, wherever necessary, to confirm to the current year presentation.
<div>For and on behalf of <b>A.K.GUTGUTIA &amp; ASSOCIATES</b> Chartered Accountants Registration No.327314E</div> <div></div> <div>CA R K RAJGARIA Partner Membership No. 051957 135A, B.R.B.Basu Road Kolkata - 700 001 Dated: 30th June, 2020</div> <div>For &amp; on behalf of Board of Directors  (Amit Agarwalla, Managing Director) DIN: 00338081  (Aditya Agarwalla, Director &amp; CFO) DIN: 00140683  (Khusboo Agarwal) Co. Secretary</div>	