

ABHA PROPERTY PROJECT LIMITED

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

DIRECTOR'S REPORT

TO THE SHAREHOLDERS

Your Director's have pleasure in presenting the 21st Annual Report together with the Audited Financial Statement of the Company for the year ended on **31st March 2022**.

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

(Amount in Rupees Thousands)

| <u>Particulars</u> | <u>Consolidated Results</u> | | <u>Standalone Results</u> | |
|--|-----------------------------|----------------------|---------------------------|----------------------|
| | <u>2021-22 (Rs.)</u> | <u>2020-21 (Rs.)</u> | <u>2021-22 (Rs.)</u> | <u>2020-21 (Rs.)</u> |
| Total Income | 20,334.28 | 27,896.53 | 11,040.18 | 10,260.44 |
| Profit/(Loss) before Taxes | 19,603.55 | 27,104.70 | 10,691.33 | 9,884.55 |
| Taxes for the year | 800.00 | 1,000.00 | NIL | NIL |
| Profit/(Loss) After Taxes | 18,803.55 | 27,104.70 | 10,691.33 | 9,884.55 |
| Share of Profit/(Loss) of Associates | 550.27 | 1,017.47 | N.A. | N.A. |
| Profit/(Loss) for the year | 19,353.82 | 27,122.17 | 10,691.33 | 9,884.55 |
| Other Comprehensive Income | 88,581.10 | - | - | - |
| Total Comprehensive Income | 1,07,934.92 | 27,122.17 | 10,691.33 | 9,884.55 |
| Earnings Per Share (Face Value Rs. 10/-) | 9.90 | 13.74 | 5.63 | 5.20 |

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. 2,138.27 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.

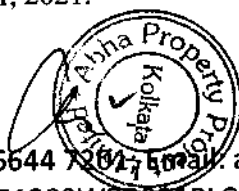
DIRECTORS AND KEY MANAGERIAL PERSONNEL: The constitution of Boards of Directors of the company is as follows: -

Amit Agarwalla (00338081), Managing Director, Sri Aditya Agarwalla (00140683), Director & Chief Financial Officer, Sri Sumit Agarwalla (DIN: 00336064), Director, Sri Vishal Agarwalla (DIN:00129040), Director, Sri Sajan Kumar Kharkia (DIN: 07988183), Independent Director & Ramesh Kumar Poddar (DIN: 08384725), Independent Director.

Pursuant to the provisions of section 203 of the Companies Act, 2013 the key managerial personnel of the Company are - Mr. Amit Agarwalla, Managing Director, Mr. Aditya Agarwalla, Director & Chief Financial Officer, Mr. Santanu Kumar Hazra, Company Secretary.

Mr. Santanu Kumar Hazara, Company Secretary of the company was appointed as Company Secretary with effects from 22nd November, 2021 and **Smt. Khusboo Agarwal**, Company Secretary of the Company was resigned effecting from 22nd November, 2021.

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CIN: L51909WB2001PLC093941

ABHA PROPERTY PROJECT LIMITED

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DIRECTORS' REPORT TO THE MEMBERS – 31st March, 2022 Contd...

Sri Aditya Agarwalla (DIN: 00140683) 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.

NUMBER OF BOARD MEETINGS HELD DURING THE YEAR UNDER REVIEW: The Board meets at regular intervals to review the Company's businesses and discuss its strategy and plans. A tentative annual calendar of the meetings is circulated to the Directors in advance to enable them to plan their schedule and to ensure effective participation. During the year, 7 (Seven) board meetings were convened and held on 8th April, 2021, 29th June, 2021, 13th August, 2021, 15th November, 2021, 22nd November, 2021, 15th February, 2022 and 28th March, 2022. The maximum interval between the meetings did not exceed the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGEMENT DISCUSSION & ANALYSIS REPORT AND REPORT ON CORPORATE GOVERNANCE:

As per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with the Calcutta Stock Exchange Limited, the Corporate Governance Report and the Management Discussion and Analysis Report are annexed and form part of the Directors' Report (Annexure 'A' & 'B' respectively).

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 Acknowledgements:
is formulated.

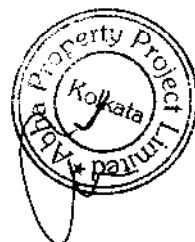
STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS: The Company's internal control systems are commensurate with the size and nature of business of the Company. The Management ensures that the accounts of the Company are properly maintained in accordance 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 30th September, 2019 for a period of 5 years until the conclusion of Annual General Meeting to be held in the year 2024.

The Auditor's 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.

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DIRECTORS' REPORT TO THE MEMBERS – 31st March, 2022 Contd...

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES: The Company does not have any joint venture. It has two Subsidiary Companies & one Associate Companies 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 **31st March 2022** in prescribed form MGT-9 is furnished as **Annexure C** 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. 3.0** 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.

CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014. The Company has not developed and implemented any Corporate Social Responsibility initiative as the said provisions are not applicable.

PREVENTION OF INSIDER TRADING:

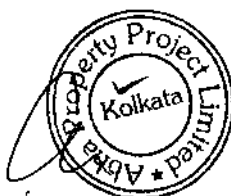
The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Policy is hosted on Companies Website :- <https://abhaproperty.in/>

CODE OF CONDUCT

The Company has a Code of Conduct which is applicable to directors and management personnel of the Company. The Company believes in conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations.

The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and management personnel in their business dealings and in particular on matters relating integrity in the work place, in business practices and complying with applicable laws etc. The Policy is hosted on Companies Website:- <https://abhaproperty.in/> A declaration regarding Code of Conduct is signed by the Managing Director of the Company and enclosed in Corporate Governance Report.

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DIRECTORS' REPORT TO THE MEMBERS – 31st March, 2022 Contd...

AUDIT COMMITTEE: The Audit Committee of Directors was constituted on 25th day of September, 2014, in terms of the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee was reconstituted at a Board Meeting held on **29th June, 2021**.

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

- Mr. Ramesh Kumar Poddar - Chairman & Independent Non-Executive Director
- Mr. Sajan Kumar Kharkia - Independent Non-Executive Director
- Mr. Aditya Agarwalla – Director & Chief Financial Office

4 (Four) meetings of the Audit committee were held on 29/06/2021, 13/08/2021, 15/11/2021 and 15/02/2022 during the year 2021-2022.

The composition of the Committee and the attendance of each member of the committee at the meetings held during the financial year 2021-2022, are given below:

| Name of the Audit Committee Members | Meetings Held | Meetings Attended |
|-------------------------------------|---------------|-------------------|
| Mr. Ramesh Kumar Poddar | 4 | 4 |
| Mr. Sajan Kumar Kharkia \$ | 4 | 4 |
| Mr. Aditya Agarwalla | 4 | 4 |
| Mr. Amit Agarwalla^ | N.A. | N.A |

\$Mr. Sajan Kumar Kharkia was appointed as member of Audit Committee w.e.f. 29th June, 2021.

^Mr. Amit Agarwalla was ceased as member of Audit Committee w.e.f. 29th June, 2021.

The terms of reference of the Audit Committee is furnished in **Annexure - D** and forms part of this report.

NOMINATION & REMUNERATION COMMITTEE AND NOMINATION & REMUNERATION POLICY: In accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Board has constituted the Nomination and Remuneration Committee. The Audit Committee was reconstituted at a Board Meeting held on **29th June, 2021**.

During the year, Nomination and Remuneration Committee Meeting was held on **29 June, 2021** 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. Ramesh Kumar Poddar\$ | 1 | 1 |
| Mr. Sajan Kumar Kharkia\$ | 1 | 1 |

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| | | |
|----------------------|------|------|
| Mr. Sumit Agarwalla | 1 | 1 |
| Mr. Vishal Agarwalla | 1 | 1 |
| Mr. Amit Agarwalla^ | N.A. | N.A. |

\$Mr. Ramesh Kumar Poddar and Mr. Sajan Kumar Kharkia were appointed as member of Audit Committee w.e.f. 29th June, 2021.

^Mr. Amit Agarwalla was ceased as member of Audit Committee w.e.f. 29th June, 2021.

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 terms of reference of the Nomination and Remuneration Committee is furnished in **Annexure –E** and forms part of this report.

STAKEHOLDERS RELATIONSHIP COMMITTEE: In accordance with the provisions of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Board has constituted the Stakeholders Relationship Committee on 29th June, 2021 to consider and resolve the grievances of the security holders of the company and to look into various aspects of the interest of shareholders.

One (1) meeting of the Stakeholders Relationship Committee was held during the financial year 2021-2022 on 29th June, 2021.

The composition of the Committee and the attendance of each member of the committee at the meetings held during the financial year 2021-2022, are given below:

| Sl No. | Name of the Member | Category | No. of Committee meetings attended |
|--------|--------------------------|------------------------------------|------------------------------------|
| 1. | Mr. Ramesh Kumar Poddar@ | Independent Non-Executive Director | 1 |
| 2. | Mr. Vishal Agarwalla@ | Non-Executive Director | 1 |
| 3. | Mr. Amit Agarwalla@ | Executive Director | 1 |

@ Mr. Ramesh Kumar Poddar, Mr. Vishal Agarwalla and Mr. Amit Agarwalla were appointed as member of Audit Committee w.e.f. 29th June, 2021.

As on 1st April, 2021, no complaint of shareholder was pending for redressal. During the financial year 2021-2022, the company has not received any complaint from shareholders and no complaint was pending for redressal as on 31st March, 2022. There were no complaints which were not resolved to the satisfaction of the shareholders during the financial year 2021-2022.

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-F** and forms part of this report.

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ABHA PROPERTY PROJECT LIMITED

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DIRECTORS' REPORT TO THE MEMBERS – 31st March, 2022 Contd...

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 G**.

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:

- i) 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



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DIRECTORS' REPORT TO THE MEMBERS – 31st March, 2022 Contd...

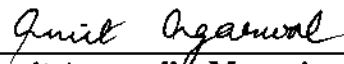
- ii) during the year under review, there is no significant or material order passed by any regular, court or tribunal impacting the going concern status and company's operations.
- iii) in compliance with rule 8 and sub rule 5(iii) of the companies (accounts) rules, 2014, the board of directors opined that the independent directors appointed during the year possesses the integrity, expertise and experience including their proficiency on the board.
- iv) the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board and General Meetings.

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.

Kolkata, 30th May 2022



For & on behalf of the Board of Directors


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


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

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ABHA PROPERTY PROJECT LIMITED

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DIRECTORS' REPORT TO THE MEMBERS – 31st March, 2022 Contd...

GENERAL BODY MEETINGS

The last three Annual General Meeting of the Company were held within the statutory time period and the details of the same are as under:

| Nature of the General Meetings | Date | Venue | If Sp. Res Passed |
|--------------------------------|------------|--|-------------------|
| Annual General Meeting | 30.09.2019 | 29 Ganesh Chandra Avenue 4th Floor Room No 407 Kolkata- 700013 | NO |
| Annual General Meeting | 30.12.2020 | 29 Ganesh Chandra Avenue 4th Floor Room No 407 Kolkata- 700013 | NO |
| Annual General Meeting | 30.11.2021 | 29 Ganesh Chandra Avenue 4th Floor Room No 407 Kolkata- 700013 | NO |

Company has not put any resolution for postal ballot in previous Annual General Meeting. In ensuing Annual General Meeting there is no business requiring postal ballot.

1. DISCLOSURES

RELATED PARTY TRANSACTION

The Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large.

STATUTORY COMPLIANCE, PENALTIES AND STRUCTURES:

Details of non-compliance by the Company, Penalties and structures imposed on the Company by Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last three years – There are no non-compliances listed against the Company except 15,000 for delay in filing of Regulation 33.

Annual Fees has been made and Stock Exchange is being requested to start Normal trading of Equity.

No person has been denied access to the Chairman of the Audit Committee.

The Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the Listing Regulation. The Non-Mandatory requirements have not been adopted by the company.

2. MEANS OF COMMUNICATION

Half Yearly Report

Whether Half-yearly report sent to each household of Shareholders – No.

The results of the Company are displayed / posted on the company's website.

Website : <https://abhaproperty.in/>



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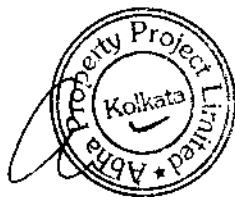
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DIRECTORS' REPORT TO THE MEMBERS – 31st March, 2022 Contd...

3. GENERAL SHAREHOLDER INFORMATION

| | | |
|------------------------------------|---|---|
| AGM | : | 21 st Annual General Meeting |
| Date | : | 30 th September, 2022 |
| Time | : | 11 A.M. |
| Venue | : | 16, British Indian Street 3rd Floor, Room no.-3A, Kolkata- 700069, West Bengal |
| Financial Year | : | 1st April 2021 to 31st March 2022 |
| Date of Book Closure inclusive) | : | September 24, 2022 to September 30, 2022 (both days |
| Dividend Payment Date | : | Not Applicable |
| Listing on Stock Exchange | : | Calcutta Stock Exchange Limited |
| Stock Code | : | 11594 |
| ISIN No for NSDL & CDSL | : | INE964E01011 |
| Registrars and Transfer Agents | : | Maheshwari Datamatics Private Limited. 23, R. N. Mukherjee Road, 5th Floor, Kolkata- 700 001.Ph: (033) 2243 5029, 2248 2248 |
| Share Transfer System | : | All transfers are processed by R & T Agents: Maheshwari Datamatics Private Limited. |



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DIRECTORS' REPORT TO THE MEMBERS – 31st March, 2022 Contd...

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

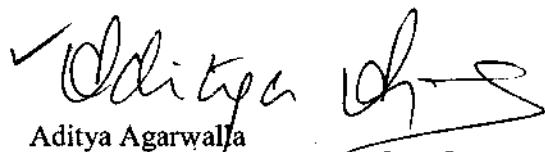
To,
The Members
Abha Property Project Limited

Sub: Declaration by the Chief Financial Officer under Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

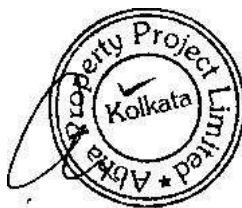
I Aditya Agarwalla, Chief Financial Officer of Abha Property Project Limited, hereby affirm and declare, to the best of my knowledge and belief and on behalf of the Board of Directors of the Company and senior management personnel, that:

- The Board of Directors has laid down a code of conduct for all Board Members and senior management of the Company;
- The code of conduct has been posted on the website of the Company;
- The code of ethics code of conduct has been complied with.

For Abha Property Project Limited



Aditya Agarwalla
Chief Financial Officer



Place: Kolkata
Date: 30th May, 2022

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ABHA PROPERTY PROJECT LIMITED

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

ANNEXURE – ‘A’ TO DIRECTORS’ REPORT FOR THE YEAR ENDED 31.03.2022 Contd. **REPORT ON CORPORATE GOVERNANCE**

(As required under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015).

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company continues to maintain its industry leadership, by pursuing excellence in everything it does including standards of business conduct. The Company's philosophy on Corporate Governance emanates from principles of ethical governance and is aimed at conduction of business in an efficient and transparent manner and in meeting its obligations to shareholders and other stakeholders. This objective is achieved by adopting corporate practices based on principles of transparency, accountability, fairness and integrity to create long term sustainable value for all its stakeholders.

In doing so, Your Company strives to adhere the following Values viz: Customer Satisfaction, Profitability, Responsibility, Integrity, Excellence, and Sincerity.

2. BOARD OF DIRECTORS

The Board of Directors of the Company comprises of Six (6) Directors viz. Two (2) Executive Directors, Two (2) Non-Executive Directors and Two (2) Non-Executive Independent Directors as on 31st March, 2022. Board of Directors were duly met 7 (Seven) times during the financial year on 8th April, 2021, 29th June, 2021, 13th August 2021, 15th November 2021, 22nd November, 2021, 15th February, 2022 & 28th March 2022.

The intervening gap between the two (2) consecutive meetings was with the period prescribed under the Companies Act, 2013 and the Listing Regulations.

The details regarding composition of the Board, attendance record of the Directors at the Board Meeting and Annual General Meeting (AGM) held during the financial year 2021-22, as required are given below:

| Sl. No. | Name of the Director | Category | No. of Board meetings during the FY 2021-22 | | Attendance at the last AGM held on 30.11.2021 | No. of Directorship held in other public companies as on 31.03.2022 | No. of Committee positions in other public companies as on 31.03.2022 | |
|---------|----------------------|--|---|----------|---|---|---|-----------|
| | | | Held | Attended | | | As chairman | As member |
| 1. | Mr. Amit Agarwalla | Executive Director (Managing Director) | 7 | 7 | Present | 1 | None | 3 |
| 2. | Mr. Vishal Agarwalla | Non-Executive Director | 7 | 7 | Present | 2 | None | 2 |
| 3. | Mr. Aditya Agarwalla | Executive Director (Director & CFO) | 7 | 7 | Present | 2 | None | None |

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| | | | | | | | | |
|----|--------------------------|------------------------------------|---|---|---------|---|------|------|
| 4. | Mr. Sumit Agarwalla | Non-Executive Director | 7 | 7 | Present | 2 | None | 3 |
| 5. | Mr. Sajjan Kumar Kharkia | Independent Non-Executive Director | 7 | 7 | Present | 1 | None | None |
| 6. | Mr. Ramesh Kumar Poddar | Independent Non-Executive Director | 7 | 7 | Present | 2 | None | None |

Name of other listed entities where the Directors hold directorship as on 31 March 2022 and the category of there is as follows:

| Sl No. | Name of the Director | Directorship in other listed entities | Category of directorship |
|--------|--------------------------|---------------------------------------|--------------------------|
| 1. | Mr. Amit Agarwalla | None | N.A. |
| 2. | Mr. Vishal Agarwalla | None | N.A. |
| 3. | Mr. Aditya Agarwalla | None | N.A. |
| 4. | Mr. Sumit Agarwalla | None | N.A. |
| 5. | Mr. Sajjan Kumar Kharkia | None | N.A. |
| 6. | Mr. Ramesh Kumar Poddar | None | N.A. |

3. CORE SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS OF THE COMPANY

Based on the recommendations of the Nomination and Remuneration Committee, a matrix setting out the core skills/ expertise/competencies identified by the Board of Directors in the context of the Company's business and sector(s) as required for its effective functioning and those actually available with the Board is given below.

4. Skills identified by the Board

- Industry knowledge & experience
- Business Experience
- Financial Expertise
- Understanding the laws, rules, regulations & policies
- Experience in policy shaping & industry promotion
- Managerial & entrepreneur skills
- Leadership skills
- Legal & Corporate Governance

5. AUDIT COMMITTEE

In accordance with the provisions of Section 177(1) of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, the Board has constituted the Audit Committee. The terms of reference of the Audit Committee are as per the Companies Act, 2013 and Listing Regulations is annexed as per Annexure-D. Four

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ABHA PROPERTY PROJECT LIMITED

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ANNEXURE – ‘A’ TO DIRECTORS’ REPORT FOR THE YEAR ENDED 31.03.2022 Contd.

(4) meetings of the Audit Committee were held during the financial year 2021-2022 on 29th June, 2021, 13th August, 2021, 15th November, 2021 and 15th February, 2022.

The intervening gap between the two (2) consecutive meetings was with the period prescribed under the Listing Regulations.

The composition of the Committee and the attendance of each member of the committee at the meetings held during the financial year 2021-2022, are given below:

| <u>Sl No.</u> | <u>Name of the Member</u> | <u>Category</u> | <u>No. of Committee meetings attended</u> |
|---------------|---------------------------|------------------------------------|---|
| 1. | Mr. Ramesh Kumar Poddar | Independent Non-Executive Director | 4 |
| 2. | Mr. Sajan Kumar Kharkia\$ | Independent Non-Executive Director | 4 |
| 3. | Mr. Aditya Agarwalla | Executive Director | 4 |
| 4. | Mr. Amit Agarwalla^ | Executive Director | N.A. |

\$Mr. Sajan Kumar Kharkia was appointed as member of Audit Committee w.e.f. 29th June, 2021.

^Mr. Amit Agarwalla was ceased as member of Audit Committee w.e.f. 29th June, 2021.

All recommendations made by the Audit Committee were accepted by the Board during the financial year 2021-2022.

6. NOMINATION & REMUNERATION COMMITTEE

In accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Board has constituted the Nomination and Remuneration Committee. The terms of reference of the Nomination and Remuneration Committee are as per the Companies Act, 2013 and Listing Regulations is hereby annexed as per Annexure-E.

One (1) meeting of the Nomination and Remuneration Committee was held during the financial year 2021-2022 on 29th June, 2021

The composition of the Committee and the attendance of each member of the committee at the meetings held during the financial year 2021-2022, are given below:

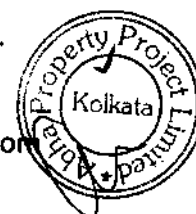
| <u>Sl No.</u> | <u>Name of the Member</u> | <u>Category</u> | <u>No. of Committee meetings attended</u> |
|---------------|---------------------------|------------------------------------|---|
| 1. | Mr. Ramesh Kumar Poddar\$ | Independent Non-Executive Director | 1 |
| 2. | Mr. Sajan Kumar Kharkia\$ | Independent Non-Executive Director | 1 |
| 3. | Mr. Sumit Agarwalla | Non-Executive Director | 1 |
| 4. | Mr. Vishal Agarwalla | Non-Executive Director | 1 |
| 4. | Mr. Amit Agarwalla^ | Executive Director | N.A. |

\$ Mr. Ramesh Kumar Poddar and Mr. Sajan Kumar Kharkia were appointed as member of Audit Committee w.e.f. 29th June, 2021.

^Mr. Amit Agarwalla was ceased as member of Audit Committee w.e.f. 29th June, 2021.

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ANNEXURE – ‘A’ TO DIRECTORS’ REPORT FOR THE YEAR ENDED 31.03.2022 Contd.

All recommendations made by the Nomination and Remuneration Committee were accepted by the Board during the financial year 2021-2022.

7. RERUNERATION OF DIRECTORS

No remuneration was paid to Directors during the financial year 2021-2022.

8. STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Board has constituted the Stakeholders Relationship Committee to consider and resolve the grievances of the security holders of the company and to look into various aspects of the interest of shareholders.

One (1) meeting of the Stakeholders Relationship Committee was held during the financial year 2021-2022 on 29th June, 2021

The composition of the Committee and the attendance of each member of the committee at the meetings held during the financial year 2021-2022, are given below:

| Sl No. | Name of the Member | Category | No. of Committee meetings attended |
|---------------|---------------------------|------------------------------------|---|
| 1. | Mr. Ramesh Kumar Poddar@ | Independent Non-Executive Director | 1 |
| 2. | Mr. Vishal Agarwalla@ | Non-Executive Director | 1 |
| 3. | Mr. Amit Agarwalla@ | Executive Director | 1 |

@ Mr. Ramesh Kumar Poddar, Mr. Vishal Agarwalla and Mr. Amit Agarwalla were appointed as member of Audit Committee w.e.f. 29th June, 2021.

As on 1st April, 2021, no complaint of shareholder was pending for redressal. During the financial year 2021-2022, the company has not received any complaint from shareholders and no complaint was pending for redressal as on 31st March, 2022. There were no complaints which were not resolved to the satisfaction of the shareholders during the financial year 2021-2022.

9. MEETING OF INDEPENDENT DIRECTORS:

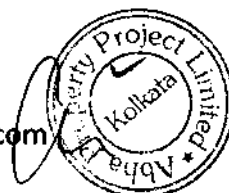
Schedule IV of the Companies Act, 2013 read with Regulation 25(3) of the Listing Regulations mandates that the Independent Directors of the Company to hold at least one meeting in a financial year without the presence of the non-independent directors and members of the management, to consider the matters as prescribed thereunder. In terms of the above provisions, a separate meeting of the Independent Directors was held on 28.03.2022 during the year 2021-2022. All the independent Directors have attended the meeting.

| Name of the Independent Director | No. of Meetings Held | No. of Meetings Attended |
|---|-----------------------------|---------------------------------|
| Mr Sajan Kumar Kharkia | 1 | 1 |
| Mr. Ramesh Kumar Poddar | 1 | 1 |

Mr Sajan Kumar Kharkia is chairman of the meeting

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ANNEXURE – ‘A’ TO DIRECTORS’ REPORT FOR THE YEAR ENDED 31.03.2022 Contd.

10. RISK MANAGEMENT COMMITTEE:

The Board has not constituted the Risk Management Committee as the same is not applicable for the company.

11. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Board has not constituted the Corporate Social Responsibility Committee under Section 135 of the Companies Act, 2013 as the same is not applicable for the company.

12. TRAINING TO BOARD MEMBERS:

The Board is equipped to perform its role through inputs from various sources from time to time. Directors are fully briefed on all matters concerning the business and operation of the Company, risk assessment and minimization procedures and new initiatives proposed by the Company. The Board members regularly interact with the management in order to obtain any information that they may require.

13. EVALUATION OF BOARD’S PERFORMANCE

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, attendance of the meetings, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and independent judgment.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

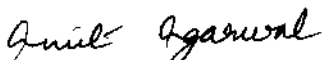
14. Declaration by Managing Director:

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the code of business conduct and ethics for directors and senior management in respect of the Financial Year 2021-22.



On the behalf of the board


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


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

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ANNEXURE 'B' TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2022: **Management Discussion and Analysis Report**

1. OVERVIEW

The Management Discussion and Analysis Report (MDA) is an integrated part of Company's annual financial statements. The purpose of the MDA is to provide a narrative explanation, through the eyes of management, of how the Company has performed in the past, its financial condition, and its future prospects. This report contains a description of the year gone by and some of the key factors that influenced the business of the Company during the year, as well as a fair and unbiased overview of the Company's past, present, and future. There are forward looking statements mentioned in this report which may involve risks and uncertainties, including but not limited to the risk inherent to the Company's growth strategy, change in regulatory norms, economic conditions and other incidental factors. Actual results could differ materially from those expressed or implied.

2. GLOBAL ECONOMY

A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while US consumer spending undershot expectations. Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide—especially in the United States and major European economies—triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID-19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine. The baseline forecast is for growth to slow from 6.1 percent last year to 3.2 percent in 2022, 0.4 percentage point lower than in the April 2022 World Economic Outlook. Lower growth earlier this year, reduced household purchasing power, and tighter monetary policy drove a downward revision of 1.4 percentage points in the United States. In China, further lockdowns and the deepening real estate crisis have led growth to be revised down by 1.1 percentage points, with major global spillovers. And in Europe, significant downgrades reflect spill overs from the war in Ukraine and tighter monetary policy. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies this year—upward revisions of 0.9 and 0.8 percentage point, respectively. In 2023, disinflationary monetary policy is expected to bite, with global output growing by just 2.9 percent. The risks to the outlook are overwhelmingly tilted to the downside. The war in Ukraine could lead to a sudden stop of European gas imports from Russia; inflation could be harder to bring down than anticipated either if labor markets are tighter than expected or inflation expectations unanchor; tighter global financial conditions could induce debt distress in emerging market and developing economies; renewed COVID-19 outbreaks and lockdowns as well as a further escalation of the property sector crisis might further suppress Chinese growth; and geopolitical fragmentation could impede global trade and cooperation. A plausible alternative scenario in which risks materialize, inflation rises further, and global growth declines to about 2.6 percent and 2.0 percent in 2022 and 2023, respectively, would put growth in the bottom 10 percent of outcomes since 1970. With increasing prices continuing to squeeze living standards worldwide, taming inflation should be the first priority for policymakers. Tighter monetary policy will inevitably have real economic costs, but delay will only exacerbate them. Targeted fiscal support can help cushion the impact on the most vulnerable, but with government budgets stretched by the pandemic and the need for a disinflationary overall macroeconomic policy stance, such policies will need to be offset by increased taxes or lower government spending. Tighter monetary conditions will also affect financial stability, requiring judicious use of macro prudential tools and making reforms to debt resolution frameworks all the more necessary. Policies to address specific impacts on energy and food prices should focus on those most affected without distorting prices. And as the pandemic continues, vaccination rates must rise to guard

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ANNEXURE 'B' TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2022:

against future variants. Finally, mitigating climate change continues to require urgent multilateral action to limit emissions and raise investments to hasten the green transition.

(Source – IMF– world economic outlook 2022)

3. INDIAN ECONOMY

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20.

4. INDUSTRY STRUCTURE

India continues to be one of the fastest growing major economies of the world, with an increasing need for growth capital. The country's banking and financial services sector is a significant driver for keeping India's economic growth engine humming.

5. OPPORTUNITIES & THREATS

We operate in an industry, which faces intense competition from established as well as unorganized players. Our competition depends on several factors, which include quality, price and most importantly our pace in keeping up with the changing trends in fashion industry. Competition emerges from both organized as well as unorganized sector.

Appropriate changes are done to face these challenges. Company is trying to grab all the opportunities on its way which would enhance the company's performance overall.

1. RISKS AND CONCERNS

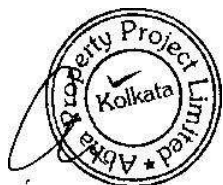
Risk is an integral part of the Company's business and sound risk management is critical to the success of any organization. The Company is exposed to specific risks that are particular to its business and the environment within which it operates.


The Company is aware of the need to better understand, anticipate, evaluate and mitigate risks in order to minimize its impact on business. The Company has put in place a Risk Management Policy to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed.

2. HUMAN RESOURCES MANAGEMENT


The Company always regards human resources as its most valuable asset and ensures friendly work environment that encourages initiatives by individuals and recognizes their performance.

To maintain competency and to improve the analytical abilities of employees for gearing them to face challenges, proper training and development is imparted by the Company before the employee takes up any responsibility. Our Company has always valued its employees whose dedication and contribution have helped us to reach the levels of excellence and rewarded them appropriately during the appraisal.




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

For and on the behalf of the Board


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

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ANNEXURE- 'D' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31.03.2022

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

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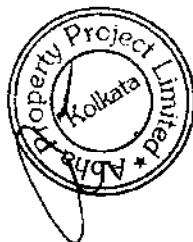
ABHA PROPERTY PROJECT LIMITED

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ANNEXURE- 'D' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31.03.2022 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.

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ANNEXURE- 'E' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31.03.2022

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.

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ANNEXURE – ‘E’ TO DIRECTORS’ REPORT FOR THE YEAR ENDED 31.03.2022 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.



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ANNEXURE-‘F TO DIRECTORS’ REPORT FOR THE YEAR ENDED 31.03.2022

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.

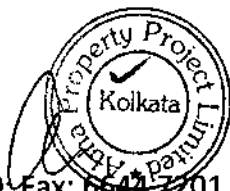
Any employee who becomes aware of suspected wrongful conduct of any employee or associate etc. is encouraged to send his/her observation/concrete facts to the management either through phone or written communication complete with related evidence (to the extent possible) without fear of reprisal or retaliation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

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ANNEXURE – ‘F’ TO DIRECTORS’ REPORT FOR THE YEAR ENDED 31.03.2022 Contd.....

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

- a. 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.
- b. 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.
- c. Protected disclosures will be appropriately dealt with by the Chairman of the Audit Committee, as the case may be.

Disqualification

- a. 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.
- b. 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.
- c. 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: 6644 7200; Fax: 6644 7201 Email: abhaproperty@gmail.com

CIN: L51909WB2001PLC093941



RBM & Associates Company Secretaries

mandal_rb@yahoo.co.in | rbm.associates@yahoo.com | www.rbmresources.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
M/s Abha Property Project Limited
29 Ganesh Chandra Avenue
4th Floor Room No 407
Kolkata- 700013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S Abha Property Project Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the audit period covering the period **1st April 2021 to 31st March 2022**, we hereby report that in our opinion, the Company has, complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on, **31st March 2022** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The Sick Industrial Companies Act, 1985.
- V. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.



+91-9830016263 | 033-4004 3232

158, Lenin Sarani, 2nd Floor, Kolkata - 700013

VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Financial Year under review)
- d) The Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Financial Year under review)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Financial Year under review)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Financial Year under review)
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Financial Year under review)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Financial Year under review) and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable Clauses/ Regulations of the following.

- (i) The Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered by the Company with The National Stock Exchange of India Limited (NSE) and The Bombay Stock Exchange of India Limited (BSE).

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in



advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- d) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We Further report that the company has failed to submit the following documents during the Financial Year 2021-22:

- 1. MGT-15(proceeding of AGM) before the ROC
- 2. Outcome of the Board meeting is not intimated properly to the stock exchange and the management of the company clarifies that the website has no facilities to upload the outcome of the Board proceeding.

Management Responsibility

- 1. Maintenance of secretarial records is the responsibility of the Management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the Audit practice and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practice, we followed & provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of Financial records and Books of Accounts of the company or verified the compliance of Laws other than those mentioned above.
- 4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- 5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.



We further report that during the Audit period, the company has not incurred any specific event/action that can have a major bearing on the companies compliance responsibilities in pursuance of the above referred laws, Rules, regulations, guidelines, standards etc.

Adequate notice was given to all Directors to schedule the Meetings of the Board and its Committees. Agenda and detailed notes on agenda were sent to all the directors at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications as may be required on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the Meetings duly recorded and signed by the Chairman of the Meeting, the decisions of the Board were unanimous and there were no dissenting views.

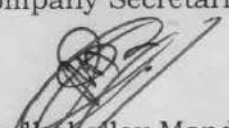
We further report that, there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed "ANNEXURE-A" and forms an Integral Part of this Report.

Place: Kolkata
Date: 30.05.2022



For RBM & Associates
Company Secretaries


CS Radhballav Mandal
Proprietor
Membership-F8182
COP:20376

UDIN: F008182D000430395

"ANNEXURE - A"

**(TO THE SECRETARIAL AUDIT REPORT OF
M/S ABHA PROPERTY PROJECT LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022)**

The Members,

M/S ABHA PROPERTY PROJECT LIMITED

29 Ganesh Chandra Avenue

4th Floor Room No 407

Kolkata- 700013

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, and regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 05.09.2022



For RBM & Associates
Company Secretaries

CS Radhakrishnan Mandal
Proprietor
Membership-F8182
COP:20376

ABHA PROPERTY PROJECT LIMITED

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

DIRECTORS' REPORT TO THE MEMBERS – 31st March, 2022 Contd...

Form AOC-1

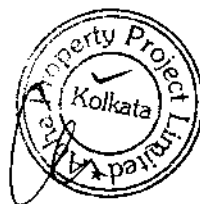
(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)
As on financial year ended on 31st March 2022

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 st March 2022 | 31 st March 2022 |
| 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 | 1,35,500.00 NIL | 61,000.00 NIL |
| 5. | Reserves & Surplus | 4,53,884.14 | 2,70,457.00 |
| 6. | Total Assets | 6,62,501.99 | 4,04,575.27 |
| 7. | Total Liabilities | 73,117.85 | 73,118.27 |
| 8. | Investments | 5,66,970.59 | 4,04,044.52 |
| 9. | Turnover | Nil | Nil |
| 10. | Profit/(Loss) before taxation | 3,858.94 | 5,052.26 |
| 11. | Provision for taxation | 800.00 | Nil |
| 12. | Profit/(Loss) after taxation | 3,058.94 | 5,052.26 |
| 13. | Proposed Dividend | Nil | Nil |
| 14. | % of shareholding | 100.00% | 100.00% |

Contd...



ABHA PROPERTY PROJECT LIMITED

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

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 31st March 2022 Contd...

Part "B" : Associates


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

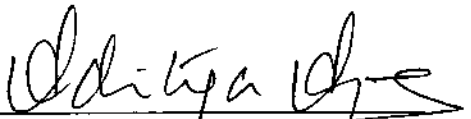
| Se. No. | Name of Associate/Joint Venture | Negus Distributors Pvt. Ltd. |
|---------|--|--|
| 1. | Latest Audited Balance Sheet Date | 31/03/2022 |
| 2. | Share of Associate/Joint Ventures held by the company on the year end | |
| | Number | 3,78,900 Equity Shares of Rs.10/- each |
| | Amount of Investment | Rs. 4,35,68,480.00 |
| | Extent of Holding (%) | 21.83% |
| 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 2,24,691.73 |
| 6. | Profit/(Loss) for the year | |
| | i. Considered in consolidation | Rs 550.27 |
| | ii. Not considered in consolidation | - |

For & on behalf of the Board of Directors

Kolkata, 30th May 2022




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


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

ABHA PROPERTY PROJECT LIMITED
29, GANESH CHANDRA AVENUE, 4TH FLOOR, ROOM NO. 407, KOLKATA - 700 013
FORM NO. MGT-9

Annexure 'C' to the Directors' Report - 31.03.2022

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2022

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

| I. REGISTRATION & OTHER DETAILS: | |
|--|---|
| 1 CIN | L51909WB2001PLC093941 |
| 2 Registration Date | 19th November, 2001 |
| 3 Name of the Company | ABHA PROPERTY 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 : 033-6644 7200 , Fax:033-6644 7201 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) |

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 | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ | 14,18,120 | - | 14,18,120 | 74.64% | 14,18,120 | - | 14,18,120 | 74.64% | - |
| b) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 14,18,120 | - | 14,18,120 | 74.64% | 14,18,120 | - | 14,18,120 | 74.64% | - |
| B. Public | | | | | | | | | |
| 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 | | | | | | | | | |



Phone: 033-66447200; Fax: 033-66447201; Email: ABHAPROPERTY@gmail.com

CIN: L51909WB2001PLC093941

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 31.03.2022 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 - | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(2):- | 1,71,500 | 3,10,360 | 4,81,860 | 25.36% | 4,80,140 | 1,720 | 4,81,860 | 25.36% | - |
| Total Public (B) | 1,71,500 | 3,10,360 | 4,81,860 | 25.36% | 4,80,140 | 1,720 | 4,81,860 | 25.36% | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total | 15,89,620 | 3,10,360 | 18,99,980 | 100.00% | 18,98,260 | 1,720 | 18,99,980 | 100.00% | - |

(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 |
|--|-----|



(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 | Name : Tirupati Mansion (P) Ltd. | | | | | | |
| | 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 | Name: Orchid Merchants Pvt. Ltd. | | | | | | |
| | 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 | Name: Sanjay Singh | | | | | | |
| | 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 | Name : Baboo Saheb Jha | | | | | | |
| | 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 | Name : Kamal Kishore Choubey | | | | | | |
| | 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 | Name : Sheila Srivastav | | | | | | |
| | 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 | Name : Rajeshwari Agarwal | | | | | | |
| | 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 | Name : Suresh Kumar Jhawar | | | | | | |
| | 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 | Name : Sorav Jhawar | | | | | | |
| | 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 | Name : Manju Jhawar | | | | | | |
| | 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 31.03.2022 Contd..

(V) Shareholding of Directors and Key Managerial Personnel: NIL

| 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 : 1,54,000

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) |
|------|------------------------------------|-------------------|---|------------------------------|------------------------------------|
|------|------------------------------------|-------------------|---|------------------------------|------------------------------------|

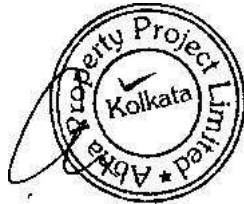
A. COMPANY : None

B. DIRECTORS : None

C. OTHER OFFICERS IN DEFAULT : None

For & on behalf of the Board of Directors

Kolkata, 30 MAY 2022



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

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



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 **31st March, 2022**, 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 **31st March, 2022**, 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 – "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 – "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...



30 MAY 2022



A. K. Gutgutia & Associates
Chartered Accountants

-2-

Abha Property Project Limited - Independent Auditors' Report on Consolidated Financial Statements-31.03.2022 Contd...

Information Other than the Financial Statements & Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report etc. but does not include the financial statements and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

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.

Contd...



30 MAY 2022



A. K. Gutgutia & Associates
Chartered Accountants

-3-

Abha Property Project Limited - Independent Auditors' Report on Consolidated Financial Statements-31.03.2022 Contd...

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

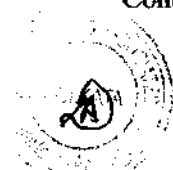
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.
- 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

Contd...



30 MAY 2022



A. K. Gutgutia & Associates
Chartered Accountants

-4-

Abha Property Project Limited - Independent Auditors' Report on Consolidated Financial Statements-31.03.2022Contd...

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.
- 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 Indian Accounting Standards (Ind As) 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, 2022** 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, 2022**, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls 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.

Contd...



30 MAY 2022



A. K. Gutgutia & Associates
Chartered Accountants

-5-

Abha Property Project Limited - Independent Auditors' Report on Consolidated Financial Statements-31.03.2022Contd...

g. No managerial remuneration has been paid during the year & provisions of Section 197 read with schedule V to the Act are not applicable to the company.

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 which would impact its financial position other than those, is any, already disclosed in the financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has further represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(b) No dividend was declared or paid during the year by the Company requiring compliance with section 123 of the Act

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

Kolkata; 30th May, 2022
UDIN: 22304601AJWUNG6429



Agarwal

(CA Dibya Agarwal)
Partner
Membership No. 304601



B. K. Gutgutia & Associates
Chartered Accountants

Re: Abha Property Project Limited
Annexure-A to the Auditors' Report on Consolidated Financial Statements - 31.03.2022

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 2022** 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 2022**, 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....





B. K. Gutgutia & Associates
Chartered Accountants

Abha Property Project Limited –Annexure “A” to the Independent Auditors Report on Consolidated Financial Statements –31.03.2022 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.

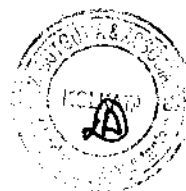
Meaning of Internal Financial Controls over Financial Reporting

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 transaction 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.

Kolkata; 30th May, 2022
UDIN: 22304601AJWUNG6429



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



(CA Dibya Agarwal)
Partner

Membership No. 304601

ABHA PROPERTY PROJECT LTD.
CIN: L51909WB2001PLC093941
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

| (AMOUNT IN RUPEES THOUSANDS) | | | |
|-------------------------------------|----------|---------------------|---------------------|
| PARTICULARS | NOTE NO. | AS AT 31.03.2022 | AS AT 31.03.2021 |
| ASSETS | | | |
| FINANCIAL ASSETS | | | |
| Cash and Cash Equivalents | 2 | 88,028.79 | 86,576.60 |
| Investments | 3 | 1,014,943.72 | 905,518.46 |
| Other Financial Assets | 4 | 14,100.00 | 19,225.00 |
| | | 1,117,072.51 | 1,011,320.06 |
| NON FINANCIAL ASSETS | | | |
| Current Tax Assets (Net) | 5 | 307.10 | - |
| TOTAL ASSETS | | 1,117,379.61 | 1,011,320.06 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| FINANCIAL LIABILITIES | | | |
| Other Financial Liabilities | 6 | 127.03 | 142.11 |
| NON FINANCIAL LIABILITIES | 7 | - | 332.72 |
| Current Tax Liabilities (Net) | | | |
| EQUITY | | | |
| Equity Share Capital | 8 | 18,999.80 | 18,999.80 |
| Other Equity | 9 | 1,098,252.78 | 991,845.43 |
| | | 1,117,252.58 | 1,010,845.23 |
| TOTAL LIABILITIES AND EQUITY | | 1,117,379.61 | 1,011,320.06 |

SIGNIFICANT ACCOUNTING POLICIES 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

Agarwal



CA Dibya Agarwal

Partner

Membership No. 304601

135A, B R B Basu Road

Kolkata - 700 001

Dated: 30 MAY 2022

Amit Agarwalla
(Amit Agarwalla, Managing Director)

DIN: 00338081

Aditya Agarwalla

(Aditya Agarwalla, Director & CFO)

DIN: 00140683

Santanu K. Hazra

(Santanu Kumar Hazra)

Co. Secretary



ABHA PROPERTY PROJECT LTD.
CIN: L51909WB2001PLC093941
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

| (AMOUNT IN RUPEES THOUSANDS) | | | |
|--|----------|-----------------------|-----------------------|
| PARTICULARS | NOTE NO. | YEAR ENDED 31.03.2022 | YEAR ENDED 31.03.2021 |
| INCOME | | | |
| Other Income | 10 | 20,334.28 | 27,896.53 |
| TOTAL REVENUE | | 20,334.28 | 27,896.53 |
| EXPENSES | | | |
| Employee Benefit Expenses | 11 | 404.66 | 453.30 |
| Other Expenses | 12 | 326.07 | 338.53 |
| TOTAL EXPENSES | | 730.73 | 791.83 |
| PROFIT/(LOSS) BEFORE TAX | | 19,603.55 | 27,104.70 |
| TAX EXPENSE | | | |
| Current Tax | 800.00 | 1,000.00 | |
| For Earlier Years | - | 800.00 | 1,000.00 |
| PROFIT/(LOSS) AFTER TAX BUT BEFORE SHARE OF PROFIT/(LOSS) OF ASSOCIATES | | 18,803.55 | 26,104.70 |
| Share of Profit/(Loss) of Associates | | 550.27 | 1,017.47 |
| | | 19,353.82 | 27,122.17 |
| OTHER COMPREHENSIVE INCOME | | | |
| a) Item that will not be reclassified to Profit & Loss | | 88,581.10 | - |
| - Income Tax relating to item that will not be reclassified to Profit & Loss | | 88,581.10 | - |
| b) Item that will be reclassified to Profit & Loss | | - | - |
| - Income Tax relating to item that will be reclassified to Profit & Loss | | - | - |
| Other Comprehensive Income (a+b) | | 88,581.10 | - |
| TOTAL COMPREHENSIVE INCOME | | 107,934.92 | 27,122.17 |
| EARNINGS PER EQUITY SHARE OF FACE VALUE OF Rs.10/- EACH | | | |
| Basic & Diluted Earning | 13 | 9.90 | 13.74 |

SIGNIFICANT ACCOUNTING POLICIES

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

Agarwal

CA Dibya Agarwal
Partner
Membership No. 304601

135A, B R B Basu Road
Kolkata - 700 001

Dated: **30 MAY 2022**



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

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

Santanu K. Hazra
(Santanu Kumar Hazra)
Co. Secretary



ABHA PROPERTY PROJECT LTD.
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022
(AMOUNT IN RUPEES THOUSANDS)

| PARTICULARS | AS AT 31.03.2022 | AS AT 31.03.2021 |
|--|---------------------|---------------------|
| (A) Cash Flow From Operating Activities :- | | |
| Net Profit/(Loss) Before Tax | 20,153.82 | 28,122.17 |
| Adjustments For :- | | |
| Share of Profit/ (Loss) of Associates | (550.27) | (1,017.47) |
| Interest on Investments in Preference Share | (421.19) | (196.63) |
| Interest Received | (3,501.83) | (4,546.86) |
| Gain on Mutual Fund on Restating of Fair \ | (5,904.51) | (11,093.65) |
| Share of Profit from Partnership Firm | (10,506.75) | (12,058.64) |
| Dividend Received | - | - |
| Net (Gain)/Loss on Sale Of Investment | (20,884.55) | (28,913.25) |
| Operating Profit/(Loss) Before Working Capital Changes | (730.73) | (791.08) |
| Adjustments For :- | | |
| Trade and other Payables | (15.08) | (45.56) |
| | (15.08) | (45.56) |
| Cash Generated From Operations :- | (745.81) | (836.64) |
| Direct Taxes (Paid) / Refund Received (Net) | (1,439.83) | (330.80) |
| Cash Flow Before Extra Ordinary Items | (2,185.64) | (1,167.44) |
| Extra Ordinary Items | - | - |
| Net Cash Flow From Operating Activities | (2,185.64) | (1,167.44) |
| (B) Cash Flow From Investing Activities :- | | |
| Sale/ (Purchase) of Investments (Net) | - | (11,000.00) |
| Interest Received | 3,501.83 | 4,546.86 |
| (Investment in)/Withdrawal from Partnership Firm | (5,000.00) | - |
| Dividend Received | 11.00 | - |
| Movement in Long Term Loans & Advances | 5,125.00 | (8,158.89) |
| Net Cash Flow From Investing Activities | 3,637.83 | (14,612.03) |
| (C) Cash Flow From Financing Activities :- | | |
| Changes in Share Capital | - | - |
| Net Cash Flow From Financing Activities | - | - |
| Net Increase/(Decrease) in Cash & Cash Equivalents :- | 1,452.19 | (15,779.47) |
| Opening Balance of Cash & Cash Equivalents | 86,576.60 | 102,356.07 |
| Closing Balance of Cash & Cash Equivalents (Note 2) | 88,028.79 | 86,576.60 |

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

For and on behalf of
A. K. Gutgutia & Associates
Chartered Accountants
Registration No.327314E

Agarwal

CA Dibya Agarwal
Partner

Membership No. 304601

135A, B R B Basu Road
Kolkata - 700 001

Dated: **30 MAY 2022**



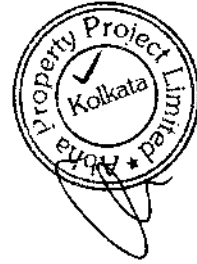
Amit Agarwalla
(Amit Agarwalla, Managing Director)
DIN: 00338081

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

Santanu Kumar Hazra
(Santanu Kumar Hazra)
Co. Secretary

ABHA PROPERTY PROJECT LTD.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

| A. EQUITY SHARE CAPITAL | | (AMOUNT IN RUPEES THOUSANDS) | |
|--|--|--|---|
| PARTICULARS | No of Shares | Amount | |
| Balance as at April 1, 2020 | 1,899,980 | 18,999.80 | |
| Changes in Equity Share Capital during the year | - | - | |
| Balance as at March 31, 2021 | 1,899,980 | 18,999.80 | |
| Changes in Equity Share Capital during the year | - | - | |
| Balance as at March 31, 2022 | 1,899,980 | 18,999.80 | |
| B. OTHER EQUITY | | | |
| PARTICULARS | | | |
| | Reserve and Surplus | Items of Other Comprehensive Income | Total |
| | Capital Reserve (under 45IC of RBI Act) | Statutory Reserve | Equity Instrument through Other Comprehensive Income |
| Balance as at April 1, 2020 | 80,267.89 | 130,369.60 | 501,973.57 |
| Changes in accounting policy or prior period errors | - | - | 252,112.20 |
| Restated balance at the beginning of the previous reporting period | 80,267.89 | 130,369.60 | 501,973.57 |
| Transfer from Retained Earning | - | 1,976.91 | (1,976.91) |
| Profit for the year | - | - | 27,122.17 |
| Other Comprehensive Income | - | - | - |
| Balance as at March 31, 2021 | 80,267.89 | 132,346.51 | 527,118.83 |
| Changes in accounting policy or prior period errors | - | - | - |
| Restated balance at the beginning of the reporting period | 80,267.89 | 132,346.51 | 527,118.83 |
| Transfer from Retained Earning | - | - | 19,353.82 |
| Profit for the year | - | - | 88,581.10 |
| Other Comprehensive Income | - | - | - |
| Balance as at March 31, 2022 | 80,267.89 | 132,346.51 | 546,472.65 |
| | | | 340,693.30 |
| | | | 1,099,780.35 |



30 MAY 2022

ABHA PROPERTY PROJECT LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These Financial Statements comply in all material aspects with Indian Accounting Standard (IND-AS) notified under section 133 of the Companies Act, 2013 (The Act), Companies (Indian Accounting Standard) Rules, 2015 and other relevant provision of the Act.

Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on accrual basis except for certain financial instruments that are measured in terms of relevant Ind AS at fair values/ amortized costs at the end of each reporting period.

Financial Assets and Liabilities

Financial assets and financial liabilities (financial instruments) are recognized when this unit of the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the unit of the company which is generally taken as 12 month otherwise these are classified as non- current.

The classification of financial instruments whether to be measured at amortized cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate.

Classification of financial instruments are determined on initial recognition.

(i) Financial assets and financial liabilities measured at Amortized Cost

Financial assets held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows are measured at amortized cost.

The financial assets and financial liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

(ii) Financial Asset at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognized directly in other comprehensive income.

(iii) Financial Assets or Liabilities at Fair Value Through Profit or Loss (FVTPL)

Financial instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are measured at Fair Value through Profit or Loss.



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ABHA PROPERTY PROJECT LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments: 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.

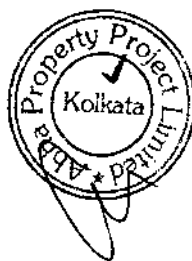
Revenue Recognition: Revenue is recognised on transfer of significant risk & reward of ownership to the buyer and so long as there is a reasonable assurance for its collection. If at the time of raising of claim, it is unreasonable to expect ultimate collection, revenue collections are postponed. Dividend 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.

Income & Expenditure: 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.

Provision for Current and Deferred Tax: 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.

Provisions, Contingent Liabilities and Contingent Assets: 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.

Cash Flows: 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.



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ABHA PROPERTY PROJECT LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation:

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.

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.

The Consolidated Financial Statements of the group company is made in accordance with Companies Act, 2013 read with Schedule III. However, for a better comparison of the Consolidated Financial Statements, profit in respect of years prior to the previous year 2015-2016 has been directly adjusted in Surplus by way of seprate disclosre.

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.



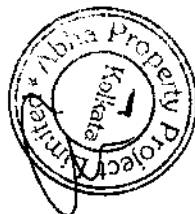
30 MAY 2022

ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

| (AMOUNT IN THOUSANDS RUPEES) | | | |
|------------------------------|------------------------------------|---------------------|---------------------|
| NOTE NO. | PARTICULARS | AS AT 31.03.2022 | AS AT 31.03.2021 |
| 2.0 | CASH & CASH EQUIVALENTS | | |
| | CASH ON HAND | 481.23 | 564.07 |
| | BALANCES WITH BANKS | - | - |
| | In Current Accounts | 8,014.30 | 1,951.21 |
| | In Fixed Deposits | 79,533.26 | 84,061.32 |
| | | 88,028.79 | 86,576.60 |

Footnote: Fixed Deposits are due to mature within 12 months & include accrued interest thereon, net of TDS, if any, Rs. 5.50 (Last year Rs. 8.57)

| (AMOUNT IN THOUSANDS RUPEES) | | | | | |
|------------------------------|--|----------------------|-------------------|----------------------|-------------------|
| NOTE NO. | PARTICULARS | AS AT 31.03.2022 | | AS AT 31.03.2021 | |
| 3.0 | INVESTMENTS | | | | |
| 3.1 | INVESTMENT AT COST | No. of Shares | Amount | No. of Shares | Amount |
| | <u>Unquoted Equity Shares of Rs. 10/- each</u> | | | | |
| | <u>In Associate Companies</u> | | | | |
| | Negus Distributors Pvt. Ltd. | 378,900 | 43,928.61 | 378,900 | 43,378.34 |
| | Sansudha Sales Pvt Ltd (Amalgamated with Maithan Ceramic Ltd.) | - | - | - | 13,644.03 |
| | TOTAL (A) | | 43,928.61 | | 57,022.37 |
| 3.2 | INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME | | | | |
| | <u>Unquoted Shares of Rs. 10/- each</u> | | | | |
| | Anindra Sales Pvt Ltd. | 240,000 | 3,196.18 | 240,000 | 2,469.97 |
| | Anjaney Ferro Alloys Ltd. | 526,500 | 365,431.25 | 526,500 | 304,756.25 |
| | Abbott Marketing Pvt Ltd | 111,875 | 8,425.74 | 111,875 | 7,903.93 |
| | Kharkia Properties Pvt Ltd. | 124,950 | 10,565.88 | 124,950 | 10,565.03 |
| | Srinathji Ispat Ltd | 305,300 | 37,005.99 | 305,300 | 35,022.43 |
| | Maithan Ceramic Ltd | 804,157 | 96,127.53 | 804,157 | 71,453.86 |
| | TOTAL (B) | | 520,752.57 | | 432,171.47 |
| 3.3 | EQUITY CONTENT IN PREFERENCE SHARES | | | | |
| | Anjaney Ferro Alloys Ltd. | | 8,542.16 | | 8,542.16 |
| | Maithan Ceramic Ltd | | 9,506.13 | | - |
| | TOTAL (C) | | 18,048.29 | | 8,542.16 |
| 3.4 | INVESTMENT AT AMORTIZED COST | | | | |
| | <u>Unquoted 0.1% Non-Convertible, Redeemable Preference Shares of Rs. 10/- each</u> | | | | |
| | Maithan Ceramic Ltd | - | 2,819.17 | - | - |
| 3.5 | INVESTMENT AT FAIR VALUE THROUGH PROFIT & LOSS | | | | |
| | INVESTMENT IN PREFERENCE SHARES | | | | |
| | <u>Unquoted Non- Cumulative, Non- Convertible, Redeemable, 0.1% Preference Shares of Rs. 10/- each</u> | | | | |
| | Anjaney Ferro Alloys Ltd | 1,100,000 | 2,855.83 | 1,100,000.00 | 2,854.47 |
| 3.6 | INVESTMENT IN UNITS OF MUTUAL FUNDS (AT COST) | | | | |
| | HDFC Low Duration Fund- Regular Plan - Growth | 3,587,624 | 167,953.55 | 3,587,624.26 | 162,049.04 |



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ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

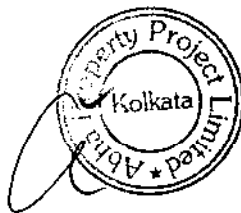
| (AMOUNT IN THOUSANDS RUPEES) | | | | |
|------------------------------|---|----------------------------------|----------------------------------|---------------|
| NOTE NO. | PARTICULARS | AS AT 31.03.2022 | AS AT 31.03.2021 | |
| 3.0 | INVESTMENTS | | | |
| 3.7 | INVESTMENT IN PARTNERSHIP FIRM | | | |
| | <u>Maitan International</u> | | | |
| | At the beginning of the year | 243,078.95 | 231,020.31 | |
| | Addition/(Withdrawal) during the year (Net) | 5,000.00 | - | |
| | Share of Profit/(Loss) for the year | 10,506.75 | 12,058.64 | |
| | At the end of the year | 258,585.70 | 243,078.95 | |
| | Total of Investment | 1,014,943.72 | 905,518.46 | |
| | Details of Investment in Partnership Firm | % of Share in Profit/Loss | % of Share in Profit/Loss | Amount |
| | Vishal Agarwalla | 35.00% | 35.00% | 52,936.61 |
| | Aditya Agarwalla | 40.00% | 40.00% | 82,886.04 |
| | Abha Refractories Ltd. | 20.00% | 20.00% | 243,078.95 |
| | Dhruv Agarwalla | 5.00% | 5.00% | 30,761.44 |
| | Footnote: Capital as stated above is inclusive of share in Profit/Loss for the year & is net of firm's tax, if any. | | | |
| | Investments Outside India | - | - | |
| | Investments Inside India | 1,014,943.72 | 905,518.46 | |
| | | 1,014,943.72 | 905,518.46 | |

3.8 CALCULATION OF CARRYING AMOUNT OF INVESTMENT IN ASSOCIATE COMPANIES:

| | | | |
|--|-------------------------------------|------------------|------------------|
| | Negus Distributors Pvt. Ltd. | | |
| | Carrying Amount B/F | 43,378.34 | 43,501.82 |
| | Share of Profit/(Loss) Adjusted | 550.27 | (123.48) |
| | Carrying Amount of Investment | 43,928.61 | 43,378.34 |
| | Maitan Ceramic Ltd | | |
| | Carrying Amount B/F | 13,844.03 | 12,503.08 |
| | Share of Profit/(Loss) Adjusted | - | 1,140.95 |
| | Carrying Amount of Investment | 13,844.03 | 13,644.03 |

| (AMOUNT IN RUPEES THOUSANDS) | | | | |
|------------------------------|---|------------------|------------------|--|
| NOTE NO. | PARTICULARS | AS AT 31.03.2022 | AS AT 31.03.2021 | |
| 4.0 | OTHER FINANCIAL ASSETS | | | |
| | Advances Recoverable in cash or in kind or for value to be received | 14,100.00 | 19,225.00 | |
| | | 14,100.00 | 19,225.00 | |

| (AMOUNT IN THOUSANDS RUPEES) | | | | |
|------------------------------|--------------------------------------|------------------|------------------|--|
| NOTE NO. | PARTICULARS | AS AT 31.03.2022 | AS AT 31.03.2021 | |
| 5.0 | CURRENT TAX ASSETS (NET) | | | |
| | Payment of Taxes (Net of Provisions) | 307.10 | - | |
| | | 307.10 | - | |



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ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

| (AMOUNT IN THOUSANDS RUPEES) | | | |
|------------------------------|------------------------------------|------------------|------------------|
| NOTE NO. | PARTICULARS | AS AT 31.03.2022 | AS AT 31.03.2021 |
| 6.0 | OTHER FINANCIAL LIABILITIES | | |
| | Expenses Payable | 127.03 | 142.11 |
| | | <u>127.03</u> | <u>142.11</u> |

| (AMOUNT IN THOUSANDS RUPEES) | | | |
|------------------------------|--------------------------------------|------------------|------------------|
| NOTE NO. | PARTICULARS | AS AT 31.03.2022 | AS AT 31.03.2021 |
| 7.0 | CURRENT TAX LIABILITIES | | |
| | Payment of Taxes (Net of Provisions) | - | 332.72 |
| | | <u>-</u> | <u>332.72</u> |

| (AMOUNT IN THOUSANDS RUPEES) | | | | |
|------------------------------|---|----------------------------|---------------------|---|
| NOTE NO. | PARTICULARS | AS AT 31.03.2022 | AS AT 31.03.2021 | |
| 8.0 | SHARE CAPITAL | | | |
| 8.1 | AUTHORISED | | | |
| | Equity Shares of Rs. 10/- each | No. of Shares 1,900,000 | Amount 19,000.00 | No. of Shares 1,900,000 Amount 19,000.00 |
| 8.2 | ISSUED, SUBSCRIBED & FULLY PAID UP | | | |
| | Equity Shares of Rs. 10/- each | | | |
| | At the beginning of the year | 1,899,980 | 18,999.80 | 1,899,980 18,999.80 |
| | Changes during the year | - | - | - - |
| | At the end of the year | <u>1,899,980</u> | <u>18,999.80</u> | <u>1,899,980</u> <u>18,999.80</u> |
| 8.3 | SHAREHOLDERS HOLDING 5% OR MORE OF SHARE CAPITAL AS AT THE END OF YEAR | | | |
| | | No. of Shares | % held | No. of Shares % held |
| | Jagdish Prasad Agarwalla | 683,730 | 35.99% | 683,730 35.99% |
| | Swati Agarwalla | 96,000 | 5.05% | 96,000 5.05% |
| | Orchid Merchants Pvt. Ltd. | 120,340 | 6.33% | 120,340 6.33% |
| | Tirupati Mansion Pvt. Ltd. | 178,000 | 9.37% | 178,000 9.37% |
| | Sita Agarwalla | 479,840 | 25.26% | 479,840 25.26% |
| 8.4 | SHARES HELD BY PROMOTERS AT THE END OF YEAR | | | |
| | Name of Promoter (%age Change during the year) | No. of Shares | % held | No. of Shares % held |
| | Jagdish Prasad Agarwalla HUF(NIL) | 68,500 | 3.61% | 68,500 3.61% |
| | Basant Kumar Agarwalla HUF(NIL) | 80,060 | 4.21% | 80,060 4.21% |
| | Jagdish Prasad Agarwalla(NIL) | 683,730 | 35.99% | 683,730 35.99% |
| | Dhruv Agarwalla(NIL) | 5,000 | 0.26% | 5,000 0.26% |
| | Anshuman Agarwalla(NIL) | 5,000 | 0.26% | 5,000 0.26% |
| | Swati Agarwalla(NIL) | 96,000 | 5.05% | 96,000 5.05% |
| | Sita Agarwalla(NIL) | 479,840 | 25.26% | 479,840 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.

- 8.5 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.



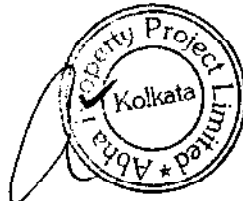
30 MAY 2022

ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

| (AMOUNT IN THOUSANDS RUPEES) | | | | |
|------------------------------|---|------------------|------------------|--|
| NOTE NO. | PARTICULARS | AS AT 31.03.2022 | AS AT 31.03.2021 | |
| 9.0 | OTHER EQUITY | | | |
| 9.1 | CAPITAL RESERVE | | | |
| | At the beginning of the year | 80,267.89 | 80,267.89 | |
| | Changes during the year | - | - | |
| | At the end of the year | 80,267.89 | 80,267.89 | |
| 9.2 | STATUTORY RESERVE (under 45-IC of RBI Act) | | | |
| | At the beginning of the year | 132,346.51 | 130,369.60 | |
| | Changes during the year | | | |
| | - Transfer from Surplus | 2,138.27 | 1,976.91 | |
| | At the end of the year | 134,484.78 | 132,346.51 | |
| 9.3 | RETAINED EARNING | | | |
| | At the beginning of the year | 527,118.83 | 501,973.57 | |
| | Profit/ (Loss) for the Year | 19,353.82 | 27,122.17 | |
| | Less Investment in Associates Eliminated | 1,527.57 | - | |
| | | 544,945.08 | 529,095.74 | |
| | Appropriation during the Year | | | |
| | Transfer to Statutory Reserve | 2,138.27 | 1,976.91 | |
| | At the end of the year | 542,806.81 | 527,118.83 | |
| 9.4 | OTHER COMPREHENSIVE INCOME | | | |
| | At the beginning of the year | 252,112.20 | 252,112.20 | |
| | Other Comprehensive Income | 88,581.10 | - | |
| | At the end of the year | 340,693.30 | 252,112.20 | |
| | | 1,098,252.78 | 991,845.43 | |

| (AMOUNT IN THOUSANDS RUPEES) | | | | |
|------------------------------|--|-----------------------|-----------------------|--|
| NOTE NO. | PARTICULARS | YEAR ENDED 31.03.2022 | YEAR ENDED 31.03.2021 | |
| 10.0 | OTHER INCOME | | | |
| | Gain on Mutual Fund on restating at Fair Value | 5,904.51 | 11,093.65 | |
| | Share of Profit in Partnership Firm | 10,506.75 | 12,058.64 | |
| | Interest Income on Investment in Preference shares | 421.19 | 196.63 | |
| | Sundry Balances w/off | - | 0.75 | |
| | Interest Received | 3,501.83 | 4,546.86 | |
| | | 20,334.28 | 27,896.53 | |

| (AMOUNT IN THOUSANDS RUPEES) | | | | |
|------------------------------|----------------------------------|-----------------------|-----------------------|--|
| NOTE NO. | PARTICULARS | YEAR ENDED 31.03.2022 | YEAR ENDED 31.03.2021 | |
| 11.0 | EMPLOYEE BENEFIT EXPENSES | | | |
| | Salary & Allowance | 404.66 | 453.30 | |
| | | 404.66 | 453.30 | |



30 MAY 2022

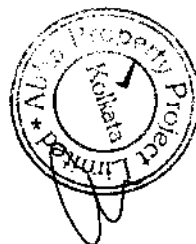
ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

| (AMOUNT IN THOUSANDS RUPEES) | | | |
|------------------------------|------------------------------|-----------------------|-----------------------|
| NOTE NO. | PARTICULARS | YEAR ENDED 31.03.2022 | YEAR ENDED 31.03.2021 |
| 12.0 | OTHER EXPENSES | | |
| | Advertisement | 13.10 | 13.69 |
| | Bank Charges | 0.02 | 0.36 |
| | Depository Service Charges | 21.24 | 27.68 |
| | Filing Fee | 7.20 | 7.80 |
| | Listing Fee | 29.50 | 29.50 |
| | Legal & Professional Fee | 116.34 | 98.28 |
| | Payment To Auditors | 94.60 | 98.50 |
| | Rates & Taxes | 10.06 | 10.05 |
| | Demat Charges | 1.29 | 43.89 |
| | Miscellaneous Expenses | 32.83 | 8.78 |
| | | <u>326.07</u> | <u>338.53</u> |
| 12.1 | DETAILS OF PAYMENT TO | | |
| | For Statutory Audit Fee | 60.00 | 60.00 |
| | For Income Tax Matters | 23.50 | 27.50 |
| | For Certification | 11.00 | 11.00 |
| | | <u>94.50</u> | <u>98.50</u> |

| (AMOUNT IN THOUSANDS RUPEES) | | | |
|------------------------------|---|-----------------------|-----------------------|
| NOTE NO. | PARTICULARS | YEAR ENDED 31.03.2022 | YEAR ENDED 31.03.2021 |
| 13.0 | EARNING PER SHARE (EPS - FACE VALUE RS.10/-) | | |
| | -Net Profit/(Loss) attributable to Shareholders | 18,803.55 | 26,104.70 |
| | -Weighted Average number of Equity Shares outstanding as at the end of the year | 1,899,980 | 1,899,980 |
| | -Basic & Diluted Earning per Share | 9.90 | 13.74 |

| (AMOUNT IN THOUSANDS RUPEES) | | | |
|------------------------------|---|-----------------------|-----------------------|
| NOTE NO. | PARTICULARS | YEAR ENDED 31.03.2022 | YEAR ENDED 31.03.2021 |
| 14.0 | CONTINGENT LIABILITIES AND COMMITMENTS (To The Extent Not Provided For) | | |
| 14.1 | Contingent Liabilities | NIL | NIL |
| 14.2 | Commitments | NIL | NIL |

| (AMOUNT IN THOUSANDS RUPEES) | | | |
|------------------------------|--|-----------------------|-----------------------|
| NOTE NO. | PARTICULARS | YEAR ENDED 31.03.2022 | YEAR ENDED 31.03.2021 |
| 15.0 | PARTICULAR IN RESPECT OF FOREIGN CURRENCY TRANSACTION | | |
| 15.1 | EXPENDITURE IN FOREIGN CURRENCY | NIL | NIL |
| 15.2 | EARNINGS IN FOREIGN EXCHANGE | NIL | NIL |



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ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(AMOUNT IN THOUSANDS RUPEES)

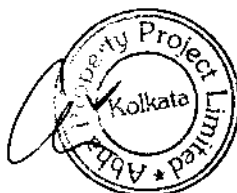
| NOTE NO. | PARTICULARS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--------------------------------|-----------------------------|--------------------------------|------------|--|--|--------|--|--------|--|--|----------------------------|--------------------------------|-----------------------------|--------------------------------|---------------------------|--|--|--|--|-----------------|--------|---|--------|-------|----------------------|-------|-------|---|---|
| 16.0 | <u>RELATED PARTY DISCLOSURES</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16.1 | List of related parties with whom transactions have taken place during the year: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subsidiary Company | Abha Refractories Ltd. Abha Ferro Alloys Ltd. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Associate Company | Negus Distributors Pvt. Ltd. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Key Management Personnel | Vishal Agarwalla - Director Sumit Agarwalla - Director Sajan Kumar Kharkia - Director Ramesh Kumar Poddar - Director Amit Agarwalla - Managing Director Aditya Agarwalla - Director & CFO Khusboo Agarwal -Company Secretary - Upto 22nd November,2021 Santanu Kumar Hazra -Company Secretary W.e.f 22nd November,2021 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Enterprises over which Key Management Personnel & their relatives have significant influence | Nil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Relatives of Key Management Personnel | Nil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16.2 | <u>Details of transaction with related parties:</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table><tr><th></th><th>31.03.2022</th><th></th><th>31.03.2021</th><th></th></tr><tr><th></th><th>Amount</th><th></th><th>Amount</th><th></th></tr><tr><th></th><th>Trasaction during the year</th><th>Outstanding as at the year end</th><th>Transaction during the year</th><th>Outstanding as at the year end</th></tr><tr><td><u>Salary Paid</u></td><td></td><td></td><td></td><td></td></tr><tr><td>Khusboo Agarwal</td><td>104.00</td><td>-</td><td>156.00</td><td>13.00</td></tr><tr><td>Sanatanu Kumar Hazra</td><td>50.00</td><td>10.00</td><td>-</td><td>-</td></tr></table> | | 31.03.2022 | | 31.03.2021 | | | Amount | | Amount | | | Trasaction during the year | Outstanding as at the year end | Transaction during the year | Outstanding as at the year end | <u>Salary Paid</u> | | | | | Khusboo Agarwal | 104.00 | - | 156.00 | 13.00 | Sanatanu Kumar Hazra | 50.00 | 10.00 | - | - |
| | 31.03.2022 | | 31.03.2021 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Amount | | Amount | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Trasaction during the year | Outstanding as at the year end | Transaction during the year | Outstanding as at the year end | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <u>Salary Paid</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Khusboo Agarwal | 104.00 | - | 156.00 | 13.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sanatanu Kumar Hazra | 50.00 | 10.00 | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| NOTE NO. | PARTICULARS |
|-------------|---|
| 17.0 | DEFERRED TAX ASSET/LIABILITY |
| | 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. |

| NOTE NO. | PARTICULARS |
|-------------|--|
| 18.0 | SEGMENT REPORTING |
| | The Company is an investment company operating in India only & as such segment reporting as defined in Accounting Standard 17 is not applicable. |

| NOTE NO. | PARTICULARS |
|-------------|--|
| 19.0 | As required in terms of paragraph 18 of "Master Direction- Non-banking Financial Company- Non-Systemically Important Non - Deposit taking Company (Reserve Bank) Directions, 2016", a schedule containing required information is enclosed separately. |

| NOTE NO. | PARTICULARS |
|-------------|---|
| 20.0 | 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. |

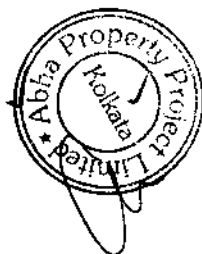


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ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

| NOTE NO. | PARTICULARS | Net Asset i.e. (Total Asset-Total) As a % of | | Share of profit As a % of | |
|----------|---|---|--------------|------------------------------|--------------|
| | | Consolidated Net Assets | Amount (Rs.) | Consolidated Net Assets | Amount (Rs.) |
| 21.0 | The consolidated financial statements presents the consolidated accounts of Abha Property Project Ltd. with its Subsidiary Companies (Abha Ferro Alloys Ltd. & Abha Refractories Ltd.) Associate companies (Negus Distributors Pvt. Ltd.), all incorporated in India. | | | | |
| | Parent | 66.51% | 743,076.90 | 55.24% | 10,691.33 |
| | Subsidiaries | | | | |
| | Indian : | | | | |
| | Abha Ferro Alloys Ltd. | 24.94% | 278,621.34 | 15.81% | 3,058.94 |
| | Abha Refractories Ltd. | 8.52% | 95,194.20 | 26.11% | 5,053.26 |
| | Foreign : | | | | |
| | None | N.A. | N.A. | N.A. | N.A. |
| | Associates | | | | |
| | Indian | | | | |
| | Negus Distributors Pvt. Ltd. | 0.03% | 360.12 | 2.84% | 550.27 |
| | Foreign : | | | | |
| | None | N.A. | N.A. | N.A. | N.A. |
| | Joint Ventures (Indian/ Foreign) - None | N.A. | N.A. | N.A. | N.A. |
| | | 100.00% | 1,117,262.66 | 100.00% | 19,353.80 |

| NOTE NO. | PARTICULARS | | | |
|----------|--|-----------------|-----------------------------|-----------------------------|
| 22.0 | FINANCIAL INSTRUMENTS & RELATED DISCLOSURES | | | |
| | This section gives an overview of the significance of financial instruments for the Group and provides additional information on consolidated balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in Note No. 1 to the financial statements. | | | |
| | CATEGORIES OF FINANCIAL INSTRUMENTS | Note No: | AS AT 31.03.2022 | AS AT 31.03.2021 |
| | Financial Assets | | | |
| | Measured at Amortised Cost | | | |
| | Cash and Cash Equivalents | 2 | 88,028.79 | 86,576.60 |
| | Investments | 3 | 14,100.00 | 19,225.00 |
| | Other Non Financial Assets | 5 | 307.10 | - |
| | Total Financial Assets Measured at Amortised Cost | | 102,435.89 | 105,801.60 |
| | Financial Liabilities | | | |
| | Measured at Amortised Cost | | | |
| | Other Financial Liabilities | 6 | 127.03 | 142.11 |
| | Total Financial Liabilities Measured at Amortised Cost | | 127.03 | 142.11 |



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ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

| NOTE NO. | PARTICULARS |
|----------|-------------|
|----------|-------------|

23.0 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's financial liabilities comprise capital and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's financial assets include other receivables, cash and cash equivalents, investments at cost/fair value and deposit.

The Company is exposed to market risk. The company's senior management oversees the management of the risks. The Board of Directors reviews and agrees to policies for managing each of these risks, which are summarised below:

Market Risk

Market risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises of risk, such as raw material price risk. Financial instruments affected by market risk include FVTPL investments, etc.

The table provides undiscounted cash flow towards non- derivative financial liability into relevant maturities based on the remaining period at balance sheet date to contractual maturity date.

| Particulars | Payable within 1 year | Payable in more than 1 year | Total |
|------------------------------|-----------------------|-----------------------------|--------|
| As at 31st March 2021 | | | |
| Other Financial Liabilities | 142.11 | - | 142.11 |
| As at 31st March 2022 | | | |
| Other Financial Liabilities | 127.03 | - | 127.03 |

| NOTE NO. | PARTICULARS |
|----------|-------------|
|----------|-------------|

24.0 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes Issued Equity Capital, Capital Reserve and all other Equity Reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximise the Share holder value. The Company manages its capital structure and makes adjustments in line with changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares or sale assets to reduce debt. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing long term loans and borrowings less cash and cash equivalents.

| NOTE NO. | PARTICULARS |
|----------|-------------|
|----------|-------------|

25.0 Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year presentation.

For and on behalf of

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

Agarwal

CA Dibya Agarwal
Partner
Membership No. 304601

135A, B R B Basu Road
Kolkata - 700 001

Dated: **30 MAY 2022**



Amit Agarwal
(Amit Agarwal, Managing Director)
DIN: 00338081

Aditya Agarwal
(Aditya Agarwal, Director & CFO)
DIN: 00140683

Santanu K. Hazra
(Santanu Kumar Hazra)
Co. Secretary



A. K. Gutgutia & Associates
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of

ABHA PROPERTY PROJECT LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Abha Property Project Limited ("the company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Cash Flows and the Statement of Changes in Equity 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2022, its Profit 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.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 Indian Accounting Standards (Ind AS) 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 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.

Contd.:



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Abha Property Project Limited - Independent Auditors' Report-31.03.2022 Contd...

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 Standalone 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.
- 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.

Contd...



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Abha Property Project Limited - Independent Auditors' Report-31.03.2022 Contd...

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of the identified misstatements in the standalone financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable, as under:

(i) (a) There was no Property, Plant & Equipment in the company during the year. Hence, this clause relating to maintaining proper records showing full particulars including quantitative details & situation of Property, Plant & Equipment & intangible assets is not applicable.

(b) Since there was no Property, Plant & Equipment (PPE) in the company during the year, this clause relating to physical verification of PPE by the management is not applicable to the company.

(c) Since there was no immovable properties in the company during the year, this clause relating to maintaining title deeds of all immovable properties in the name of the company is not applicable to the Company.

(d) Since there was no Property, Plant & Equipment (PPE) in the company during the year, this clause relating to revaluation of its Property, Plant & Equipment is not applicable to the Company.

Contd...



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Chartered Accountants

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Abha Property Project Limited - Independent Auditors' Report-31.03.2022 Contd...

(e) Based on the audit procedure applied by us & as per information available and explanations given to us, we report that no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

(ii) (a) There was no inventory in the company during the year. Hence this clause relating to physical verification of inventory is not applicable to the company.

(b) The Company has not been sanctioned/ availing working capital limits in excess of Rs. 5 crores during the year & hence requirement of filing the quarterly returns or statements by the company is not applicable to Company.

(iii) (a) (a) Based on the audit procedures applied by us & as per information available & explanations given by the management, we report that during the year, the Company has not provided any guarantee or security nor made any investment nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLP or other parties

(b) Since the company has, during the year, not made any fresh investments nor provided any guarantees nor given any securities, this clause about the terms & conditions of grant of loans and advances in the nature of loans and guarantees provided being prejudicial to the interest of the company is not applicable.

(c) As per information available & explanations given by the management, the company has not granted loans & advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, this clause about schedule of repayment of principal & payment of interest & regularity of receipt thereof is not applicable.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) No loans or advances in the nature of loans, which have fallen due during the year, have been renewed or extended and no fresh loans have been granted to settle the overdue of existing loans given to same parties.

(f) The Company has not granted any advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.

(iv) According to information available & explanations given to us, since the company has not granted any loans, nor provided any guarantees or securities, therefore provisions of Section 185 & 186 of the Companies Act, 2013 are not applicable for the year covered by this report. The Investment made has been disclosed in Note No 3 of Financial Statements



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Abha Property Project Limited - Independent Auditors' Report-31.03.2022 Contd...

(v) According to information available and explanations given to us, the company has not accepted any deposit within the meaning of the section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

(vi) The Central Government has not prescribed for the maintenance of cost records by the company as required under section 148 (1) of the Act.

(vii) (a) According to the records of the company, the company is generally regular in depositing the undisputed statutory dues viz. Income Tax with appropriate authorities. We have been informed that Goods and Service Tax (GST), Provident Fund, ESI, Cess are not applicable to the company. According to the information and explanations given to us, there is no undisputed statutory due outstanding as at the year end for a period of more than six months from the date of becoming payable.

(b) We have been informed that there is no amount remaining outstanding as at the year end towards any disputed statutory dues.

(viii) Based on the audit procedures applied & as per information available and explanations given by the management, we report that the company has, during the year, not surrendered or disclosed any transaction in the tax assessment under Income Tax Act, 1961 which was previously not recorded in the books of account.

(ix) (a) Since the company has not taken any amount from any lender including any bank and financial institutions, this clause relating to default in repayment of dues is not applicable to the company during the year covered under this report.

(b) As per information available and explanations given by the management, we report that the company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) Based on the audit procedures applied & as per information available and explanations given by the management, we report that no term loans were obtained by the company during the year.

(d) Based on the audit procedures applied & as per information available and explanations given by the management, we report that funds raised on short term basis have not been utilized for long term purposes.

(e) Based on the audit procedures applied & as per information available and explanations given by the management, we report that the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures.

(f) Based on the audit procedures applied & as per information available and explanations given by the management, we report that the company has not raised any loan during the year on the pledge of securities held in subsidiaries, joint ventures or associate companies.

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Chartered Accountants

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Abha Property Project Limited - Independent Auditors' Report-31.03.2022 Contd...

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has not made any preferential allotment or private allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) During the course of our examination of the books of account and records of the company carried out in accordance with the generally accepted auditing practices in India and according to information & explanation given to us, we have neither come across any incidence of fraud on or by the company nor we have been informed of any such case as by the management.

(b) No report u/s 143 (12) in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 has been filed by us with the Central Government during the year.

(c) We have not been informed of receipt of any whistle blower complaints by the company during the year.

(xii) The Company is not a Nidhi Company.

(xiii) According to the information available & explanations given to us, the company has complied with provisions of section 177 & 178 of the Act, where applicable, in respect of transactions with the related parties and details thereof have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) According to information available & explanations given to us, the Company has does not have any internal audit system during the year. So, this clause relating to consideration of internal audit report by the statutory auditor does not arise

(xv) Based on the audit procedure applied by us & as per information available & explanation given to us, we are of opinion that the company has not entered into any non cash transaction with any of the directors or persons connected with them.

(xvi) a) The Company is registered with Reserve Bank of India as required under section 45-IA of the Reserve Bank of India Act, 1934. However, in the opinion of the Board, the company is in the nature of "Core Investment Company" & hence the company has applied for surrender of Certificate of Registration (CoR) which is yet to be confirmed by RBI.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from Reserve Bank of India as per Reserve Bank of India Act, 1934.

c) As per information available & explanation given to us, we are of opinion that the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) The Group does not have any CIC.



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Chartered Accountants

Abha Property Project Limited - Independent Auditors' Report-31.03.2022 Contd...

(xvii) The company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) There was no resignation by the statutory auditors during the year and accordingly requirement of taking into consideration the issues, objections or concerns raised by the outgoing auditors do not arise.

(xix) Based on the financial ratios, ageing & expected dates of realisation of financial assets and payment of financial liabilities & other information accompanying the financial statements as well as our knowledge of the Board of Directors and management plan, we are of the opinion that, as on the date of the audit report, no material uncertainty exists about the company's capability of meeting its liabilities existing at the date of balance sheet as & when they fall due within a period of one year from the date of balance sheet.

(xx) (a) The second proviso to section 135 (5) of the said Act relating to unspent amounts that are required to be transferred to a fund specified in Schedule VII to the Companies Act is not applicable to company during the year.

(b) The provisions in respect of transferring unspent amount of ongoing project under section 135 (5) to special account in compliance with the provisions of Section 135 (6) of the said Act is not applicable to the company during the year.

2. As required by section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) 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 as on **31st March, 2022**, taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2022**, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'.

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Chartered Accountants

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Abha Property Project Limited - Independent Auditors' Report-31.03.2022 Contd...

g. No managerial remuneration has been paid during the year & provisions of Section 197 read with schedule V to the Act are not applicable to the company.

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 which would impact its financial position other than those, is any, already disclosed in the financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has further represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(b) No dividend was declared or paid during the year by the Company requiring compliance with section 123 of the Act

Kolkata; 30th May, 2022
UDIN:22304601AJWUFP1667



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

Agarwal
(CA Dibya Agarwal)
Partner
Membership No. 304601



A. K. Gargia & Associates
Chartered Accountants

Re: Abha Property Project Limited
Annexure-A to the Auditors' Report on Standalone Financial Statements - 31.03.2022

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 Company') as of **31st March 2022** 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 2022**, 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Contd....



30 MAY 2022



A. K. Gutgutia & Associates
Chartered Accountants

Abha Property Project Limited –Annexure “A” to the Auditors Report –31.03.2022 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 Company's internal financial controls system over financial reporting.

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

Kolkata; 30th May, 2022
UDIN: 22304601AJWUFP1667



Agarwal

(CA Dibya Agarwal)
Partner
Membership No. 304601

ABHA PROPERTY PROJECT LTD.
CIN: L51909WB2001PLC093941
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022

| (AMOUNT IN RUPEES THOUSANDS) | | | | |
|-------------------------------------|----------|-------------------|------------------|-------------------|
| PARTICULARS | NOTE NO. | AS AT 31.03.2022 | AS AT 31.03.2021 | |
| ASSETS | | | | |
| FINANCIAL ASSETS | | | | |
| Cash and Cash Equivalents | 2 | 6,352.48 | 6,485.54 | |
| Investments | 3 | 736,754.62 | 725,927.90 | 732,413.44 |
| NON FINANCIAL ASSETS | | | | |
| Current Tax Assets (Net) | 4 | 21.24 | | 17.78 |
| TOTAL ASSETS | | 743,128.34 | | 732,431.22 |
| LIABILITIES AND EQUITY | | | | |
| LIABILITIES | | | | |
| FINANCIAL LIABILITIES | | | | |
| Other Financial Liabilities | 5 | 51.43 | | 45.64 |
| EQUITY | | | | |
| Equity Share Capital | 6 | 18,999.80 | 18,999.80 | |
| Other Equity | 7 | 724,077.11 | 713,385.78 | 732,385.58 |
| TOTAL LIABILITIES AND EQUITY | | 743,128.34 | | 732,431.22 |

SIGNIFICANT ACCOUNTING POLICIES 1

The notes referred to above form an integral part of these standalone financial statements.

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

For and on behalf of

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

Agarwal

CA Dibya Agarwal
Partner
Membership No. 304601

135A, B R B Basu Road
Kolkata - 700 001

Dated: **30 MAY 2022**



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

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

Santanu Kumar Hazra
(Santanu Kumar Hazra)
Company Secretary

ABHA PROPERTY PROJECT LTD.
CIN: L51909WB2001PLC093941
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

| (AMOUNT IN RUPEES THOUSANDS) | | | |
|--|----------|-----------------------|-----------------------|
| PARTICULARS | NOTE NO. | YEAR ENDED 31.03.2022 | YEAR ENDED 31.03.2021 |
| INCOME | | | |
| Other Income | 8 | 11,040.18 | 10,260.44 |
| TOTAL REVENUE | | 11,040.18 | 10,260.44 |
| EXPENSES | | | |
| Employee Benefit Expenses | 9 | 154.00 | 156.00 |
| Other Expenses | 10 | 194.85 | 219.89 |
| TOTAL EXPENSES | | 348.85 | 375.89 |
| PROFIT/(LOSS) BEFORE TAX | | 10,691.33 | 9,884.55 |
| TAX EXPENSE | | | |
| Current Tax | - | - | - |
| For Earlier Years | - | - | - |
| PROFIT/(LOSS) FOR THE YEAR | | 10,691.33 | 9,884.55 |
| OTHER COMPREHENSIVE INCOME | | | |
| a) Item that will not be reclassified to Profit & Loss | | - | - |
| - Income Tax relating to item that will not be reclassified to Profit & Loss | | - | - |
| b) Item that will be reclassified to Profit & Loss | | - | - |
| - Income Tax relating to item that will be reclassified to Profit & Loss | | - | - |
| Other Comprehensive Income (a+b) | | - | - |
| TOTAL COMPREHENSIVE INCOME | | 10,691.33 | 9,884.55 |
| EARNINGS PER EQUITY SHARE OF FACE VALUE OF Rs.10/- EACH | | | |
| Basic & Diluted Earning | 11 | 5.63 | 5.20 |
| SIGNIFICANT ACCOUNTING POLICIES | 1 | | |

The notes referred to above form an integral part of these standalone financial statements.

This is the Standalone 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

Agarwal

CA Dibya Agarwal

Partner

Membership No. 304601

135A, B R B Basu Road

Kolkata - 700 001

Dated:

30 MAY 2022



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

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

Santanu Kumar Hazra
(Santanu Kumar Hazra)
Company Secretary

ABHA PROPERTY PROJECT LTD.
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(AMOUNT IN RUPEES THOUSANDS)

| PARTICULARS | AS AT 31.03.2022 | AS AT 31.03.2021 |
|--|---------------------|---------------------|
| (A) Cash Flow From Operating Activities :- | | |
| Net Profit/(Loss) Before Tax | 10,691.33 | 9,884.55 |
| Adjustments For :- | | |
| Depreciation | - | - |
| Interest on Investments in Preference Share | (10,826.70) | (10,024.73) |
| Interest Received | (213.48) | (235.71) |
| Net (Gain)/Loss on Sale Of Investment | - | - |
| Operating Profit/(Loss) Before Working Capital Changes | (348.85) | (375.89) |
| Adjustments For :- | | |
| Trade and other Payables | 5.79 | (35.10) |
| | 5.79 | (35.10) |
| Cash Generated From Operations :- | (343.06) | (410.99) |
| Direct Taxes (Paid) / Refund Received (Net) | (3.48) | 1.50 |
| Cash Flow Before Extra Ordinary Items | (346.54) | (409.49) |
| Extra Ordinary Items | - | - |
| Net Cash Flow From Operating Activities | (346.54) | (409.49) |
| (B) Cash Flow From Investing Activities :- | | |
| Sale/ (Purchase) of Investments (Net) | - | - |
| Interest Received | 213.48 | 235.71 |
| Net Cash Flow From Investing Activities | 213.48 | 235.71 |
| (C) Cash Flow From Financing Activities :- | | |
| Changes in Share Capital | - | - |
| Net Cash Flow From Financing Activities | - | - |
| Net Increase/(Decrease) in Cash & Cash Equivalents :- | (133.06) | (173.78) |
| Opening Balance of Cash & Cash Equivalents | 6,485.54 | 6,659.32 |
| Closing Balance of Cash & Cash Equivalents (Note 2) | 6,352.48 | 6,485.54 |

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

For and on behalf of

A. K. Gutgutia & Associates

Chartered Accountants

Registration No.327314E

Agarwal

CA Dibya Agarwal
Partner

Membership No. 304601

135A, B R B Basu Road
Kolkata - 700 001

Dated: 30 MAY 2022



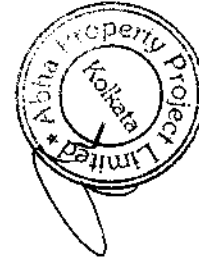
Amit Agarwal
(Amit Agarwalla, Managing Director)
DIN: 00338081

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

Santanu Kumar Hazra
(Santanu Kumar Hazra)
Company Secretary

ABHA PROPERTY PROJECT LTD.
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

| A. EQUITY SHARE CAPITAL | | (AMOUNT IN RUPEES THOUSANDS) | |
|--|----------------------------|--|---|
| PARTICULARS | No of Shares | Amount | |
| Balance as at April 1, 2020 | 1,999,980 | 18,999.80 | |
| Changes in Equity Share Capital during the year | - | - | |
| Balance as at March 31, 2021 | 1,999,980 | 18,999.80 | |
| Changes in Equity Share Capital during the year | - | - | |
| Balance as at March 31, 2022 | 1,999,980 | 18,999.80 | |
| B. OTHER EQUITY | | | |
| PARTICULARS | Reserve and Surplus | Items of Other Comprehensive Income | Total |
| | Capital Reserve | Statutory Reserve (under 45IC of RBI Act) | Equity Instrument through Other Comprehensive Income |
| Balance as at April 1, 2020 | 80,267.89 | 130,369.60 | 492,863.74 |
| Changes in accounting policy or prior period errors | - | - | - |
| Restated balance at the beginning of the previous reporting period | 80,267.89 | 130,369.60 | 492,863.74 |
| Transfer from Retained Earning | - | 1,976.91 | (1,976.91) |
| Profit for the year | - | - | 9,884.55 |
| Other Comprehensive Income | - | - | - |
| Balance as at March 31, 2021 | 80,267.89 | 132,346.51 | 500,771.38 |
| Changes in accounting policy or prior period errors | - | - | - |
| Restated balance at the beginning of the reporting period | 80,267.89 | 132,346.51 | 500,771.38 |
| Transfer from Retained Earning | - | - | 10,691.33 |
| Profit for the year | - | - | - |
| Other Comprehensive Income | - | - | - |
| Balance as at March 31, 2022 | 80,267.89 | 132,346.51 | 511,462.71 |



30 MAY 2022

ABHA PROPERTY PROJECT LTD.
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These Financial Statements comply in all material aspects with Indian Accounting Standard (IND-AS) notified under section 133 of the Companies Act, 2013 (The Act), Companies (Indian Accounting Standard) Rules, 2015 and other relevant provision of the Act.

Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on accrual basis except for certain financial instruments that are measured in terms of relevant Ind AS at fair values/ amortized costs at the end of each reporting period.

Financial Assets and Liabilities

Financial assets and financial liabilities (financial instruments) are recognized when this unit of the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the unit of the company which is generally taken as 12 month otherwise these are classified as non- current.

The classification of financial instruments whether to be measured at amortized cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate.

Classification of financial instruments are determined on initial recognition.

(i) Financial assets and financial liabilities measured at Amortized Cost

Financial assets held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows are measured at amortized cost.

The financial assets and financial liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

(ii) Financial Asset at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognized directly in other comprehensive income.

(iii) Financial Assets or Liabilities at Fair Value Through Profit or Loss (FVTPL)

Financial instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are measured at Fair Value through Profit or Loss.

Investments: 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.



30 MAY 2022

ABHA PROPERTY PROJECT LTD.
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

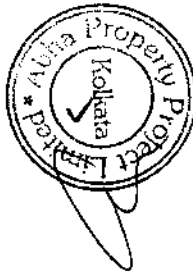
Revenue Recognition: Revenue is recognised on transfer of significant risk & reward of ownership to the buyer and so long as there is a reasonable assurance for its collection. If at the time of raising of claim, it is unreasonable to expect ultimate collection, revenue collections are postponed. Dividend 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.

Income & Expenditure: 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.

Provision for Current and Deferred Tax: 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.

Provisions, Contingent Liabilities and Contingent Assets: 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.

Cash Flows: 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.



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ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

| NOTE NO. | PARTICULARS | (AMOUNT IN THOUSANDS RUPEES) | |
|------------|---|------------------------------|------------------|
| | | AS AT 31.03.2022 | AS AT 31.03.2021 |
| 2.0 | <u>CASH & CASH EQUIVALENTS</u> | | |
| | CASH ON HAND | 286.13 | 290.94 |
| | BALANCES WITH BANKS | - | - |
| | In Current Accounts | 460.85 | - |
| | In Fixed Deposits | 5,605.50 | 6,194.60 |
| | | <u>6,066.35</u> | <u>6,194.60</u> |
| | | <u>6,352.48</u> | <u>6,485.54</u> |

Footnote: Fixed Deposits are due to mature within 12 months & include accrued interest thereon, net of TDS, if any, Rs. 5.50 (Last year Rs.8.57)

| NOTE NO. | PARTICULARS | (AMOUNT IN THOUSANDS RUPEES) | | | |
|------------|---|------------------------------|----------------------|-----------------------------|----------------------|
| | | AS AT 31.03.2022 | | AS AT 31.03.2021 | |
| 3.0 | <u>INVESTMENTS</u> | | | | |
| 3.1 | <u>INVESTMENT AT COST</u> | <u>No. of Shares</u> | <u>Amount</u> | <u>No. of Shares</u> | <u>Amount</u> |
| | <u>Unquoted Equity Shares of Rs. 10/- each</u> | | | | |
| | <u>In wholly owned Subsidiary Companies</u> | | | | |
| | Abha Ferro Alloys Ltd. | 13,550,000 | 135,500.00 | 13,550,000.00 | 135,500.00 |
| | Abha Refractories Ltd. | 6,100,000 | 61,000.00 | 6,100,000.00 | 61,000.00 |
| | <u>In Associate Companies</u> | | | | |
| | Negus Distributors Pvt. Ltd. | 378,900 | 43,568.48 | 378,900.00 | 43,568.48 |
| | TOTAL (A) | | <u>240,068.48</u> | | <u>240,068.48</u> |
| 3.2 | <u>EQUITY CONTENT IN PREFERENCE SHARES</u> | | | | |
| | Abha Ferro Alloys Ltd. | | 175,262.80 | | 175,262.80 |
| | Abha Refractories Ltd. | | 175,262.80 | | 175,262.80 |
| | TOTAL (B) | | <u>350,525.60</u> | | <u>350,525.60</u> |
| 3.3 | <u>INVESTMENT AT AMORTIZED COST</u> | | | | |
| | <u>Unquoted 0.1% Non-Convertible, Redeemable Preference Shares of Rs. 10/- each</u> | | | | |
| | Abha Ferro Alloys Ltd. | 22,500,000 | 73,080.27 | 22,500,000.00 | 67,666.91 |
| | Abha Refractories Ltd. | 22,500,000 | 73,080.27 | 22,500,000.00 | 67,666.91 |
| | Total (C) | | <u>146,160.54</u> | | <u>135,333.82</u> |
| | TOTAL (A+B+C) | | <u>736,754.62</u> | | <u>725,927.90</u> |
| 3.4 | Investments Outside India | | - | | - |
| | Investments Inside India | | 736,754.62 | | 725,927.90 |
| | | | <u>736,754.62</u> | | <u>725,927.90</u> |

| NOTE NO. | PARTICULARS | (AMOUNT IN THOUSANDS RUPEES) | |
|------------|--|------------------------------|------------------|
| | | AS AT 31.03.2022 | AS AT 31.03.2021 |
| 4.0 | <u>CURRENT TAX ASSETS (NET)</u> | | |
| | Payment of Taxes (Net of Provisions) | 21.24 | 17.78 |
| | | <u>21.24</u> | <u>17.78</u> |



20/03/2022

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

| (AMOUNT IN THOUSANDS RUPEES) | | | |
|------------------------------|------------------------------------|---------------------|---------------------|
| NOTE NO. | PARTICULARS | AS AT 31.03.2022 | AS AT 31.03.2021 |
| 5.0 | OTHER FINANCIAL LIABILITIES | | |
| | Expenses Payable | 51.43 | 45.64 |
| | | <u>51.43</u> | <u>45.64</u> |

| (AMOUNT IN THOUSANDS RUPEES) | | | | |
|------------------------------|---|----------------------|---------------------|----------------------|
| NOTE NO. | PARTICULARS | AS AT 31.03.2022 | AS AT 31.03.2021 | |
| 6.0 | SHARE CAPITAL | No. of Shares | Amount | No. of Shares |
| 6.1 | AUTHORISED | | | Amount |
| | Equity Shares of Rs. 10/- each | 1,900,000 | 19,000.00 | 1,900,000 |
| 6.2 | ISSUED, SUBSCRIBED & FULLY PAID UP | | | |
| | Equity Shares of Rs. 10/- each | | | |
| | At the beginning of the year | 1,899,980 | 18,999.80 | 1,899,980 |
| | Changes during the year | - | - | - |
| | At the end of the year | <u>1,899,980</u> | <u>18,999.80</u> | <u>1,899,980</u> |
| 6.3 | SHAREHOLDERS HOLDING 5% OR MORE OF SHARE CAPITAL AS AT THE END OF YEAR | No. of Shares | % held | No. of Shares |
| | Jagdish Prasad Agarwalla | 683,730 | 35.99% | 683,730 |
| | Swati Agarwalla | 96,000 | 5.05% | 96,000 |
| | Orchid Merchants Pvt. Ltd. | 120,340 | 6.33% | 120,340 |
| | Tirupati Mansion Pvt. Ltd. | 178,000 | 9.37% | 178,000 |
| | Sita Agarwalla | 479,840 | 25.26% | 479,840 |
| 6.4 | SHARES HELD BY PROMOTERS AT THE END OF YEAR | | | |
| | Name of Promoter (%age Change during the year) | No. of Shares | % held | No. of Shares |
| | Jagdish Prasad Agarwalla HUF(NIL) | 68,500 | 3.61% | 68,500 |
| | Basant Kumar Agarwalla HUF(NIL) | 80,050 | 4.21% | 80,050 |
| | Jagdish Prasad Agarwalla(NIL) | 683,730 | 35.99% | 683,730 |
| | Dhruv Agarwalla(NIL) | 5,000 | 0.26% | 5,000 |
| | Anshuman Agarwalla(NIL) | 5,000 | 0.26% | 5,000 |
| | Swati Agarwalla(NIL) | 96,000 | 5.05% | 96,000 |
| | Sita Agarwalla(NIL) | 479,840 | 25.26% | 479,840 |
| | 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. | | | |
| 6.5 | 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. | | | |



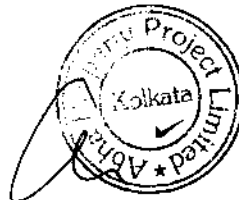
30 MAY 2022

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

| (AMOUNT IN THOUSANDS RUPEES) | | | | |
|------------------------------|---|------------|---------------------|---------------------|
| NOTE NO. | PARTICULARS | | AS AT 31.03.2022 | AS AT 31.03.2021 |
| 7.0 | OTHER EQUITY | | | |
| 7.1 | CAPITAL RESERVE | | | |
| | At the beginning of the year | 80,267.89 | 80,267.89 | |
| | Changes during the year | - | - | |
| | At the end of the year | | 80,267.89 | 80,267.89 |
| 7.2 | STATUTORY RESERVE (under 45-IC of RBI Act) | | | |
| | At the beginning of the year | 132,346.51 | 130,369.60 | |
| | Changes during the year | | | |
| | - Transfer from Surplus | 2,138.27 | 1,976.91 | |
| | At the end of the year | | 134,484.78 | 132,346.51 |
| 7.3 | RETAINED EARNING | | | |
| | At the beginning of the year | 500,771.38 | 492,863.74 | |
| | Profit/ (Loss) for the Year | 10,691.33 | 9,884.55 | |
| | Realised Gain on Sale of Equity Instrument | - | - | |
| | | 511,462.71 | 502,748.29 | |
| | Appropriation during the Year | | | |
| | Transfer to Statutory Reserve | 2,138.27 | 1,976.91 | |
| | At the end of the year | | 509,324.44 | 500,771.38 |
| | | | 724,077.11 | 713,385.78 |

| (AMOUNT IN THOUSANDS RUPEES) | | | |
|------------------------------|--|--------------------------|--------------------------|
| NOTE NO. | PARTICULARS | YEAR ENDED 31.03.2022 | YEAR ENDED 31.03.2021 |
| 8.0 | OTHER INCOME | | |
| | Interest Income on Investment in Preference shares | 10,826.70 | 10,024.73 |
| | Interest on Deposits | 213.48 | 235.71 |
| | | 11,040.18 | 10,260.44 |

| (AMOUNT IN THOUSANDS RUPEES) | | | |
|------------------------------|----------------------------------|--------------------------|--------------------------|
| NOTE NO. | PARTICULARS | YEAR ENDED 31.03.2022 | YEAR ENDED 31.03.2021 |
| 9.0 | EMPLOYEE BENEFIT EXPENSES | | |
| | Salary & Allowance | 154.00 | 156.00 |
| | | 154.00 | 156.00 |



30 MAY 2022

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

| (AMOUNT IN THOUSANDS RUPEES) | | | |
|------------------------------|--|-----------------------|-----------------------|
| NOTE NO. | PARTICULARS | YEAR ENDED 31.03.2022 | YEAR ENDED 31.03.2021 |
| 10.0 | <u>OTHER EXPENSES</u> | | |
| | Advertisement | 13.10 | 13.69 |
| | Bank Charges | - | 0.36 |
| | Depository Service Charges | 21.24 | 27.68 |
| | Filing Fee | 3.00 | 3.00 |
| | Listing Fee | 29.50 | 29.50 |
| | Legal & Professional Fee | 63.61 | 47.52 |
| | Payment To Auditors | 42.00 | 43.50 |
| | Rates & Taxes | 5.75 | 5.75 |
| | Demat Charges | 0.05 | 43.89 |
| | Miscellaneous Expenses | 16.60 | 5.00 |
| | | <u>194.85</u> | <u>219.89</u> |
| 10.1 | <u>DETAILS OF PAYMENT TO AUDITORS</u> | | |
| | For Statutory Audit Fee | 30.00 | 25.00 |
| | For Income Tax Matters | - | 7.50 |
| | For Certification | 12.00 | 11.00 |
| | | <u>42.00</u> | <u>43.50</u> |

| (AMOUNT IN THOUSANDS RUPEES) | | | |
|------------------------------|---|-----------------------|-----------------------|
| NOTE NO. | PARTICULARS | YEAR ENDED 31.03.2022 | YEAR ENDED 31.03.2021 |
| 11.0 | <u>EARNING PER SHARE (EPS - FACE VALUE RS.10/-)</u> | | |
| | -Net Profit/(Loss) attributable to Shareholders | 10,691.33 | 9,884.55 |
| | -Weighted Average number of Equity Shares outstanding as at the end of the year | 1,899,980 | 1,899,980 |
| | -Basic & Diluted Earning per Share | 5.63 | 5.20 |

| (AMOUNT IN THOUSANDS RUPEES) | | | |
|------------------------------|--|-----------------------|-----------------------|
| NOTE NO. | PARTICULARS | YEAR ENDED 31.03.2022 | YEAR ENDED 31.03.2021 |
| 12.0 | <u>CONTINGENT LIABILITIES AND COMMITMENTS</u> | | |
| | (To The Extent Not Provided For) | | |
| 12.1 | <u>Contingent Liabilities</u> | NIL | NIL |
| 12.2 | <u>Commitments</u> | NIL | NIL |



30 MAY 2022

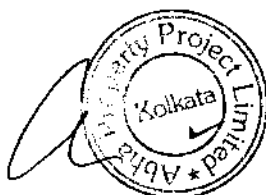
ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

| (AMOUNT IN THOUSANDS RUPEES) | | | |
|------------------------------|--|-----------------------|-----------------------|
| NOTE NO. | PARTICULARS | YEAR ENDED 31.03.2022 | YEAR ENDED 31.03.2021 |
| 13.0 | PARTICULAR IN RESPECT OF FOREIGN CURRENCY TRANSACTION | | |
| 13.1 | EXPENDITURE IN FOREIGN CURRENCY | NIL | NIL |
| 13.2 | EARNINGS IN FOREIGN EXCHANGE | NIL | NIL |

| (AMOUNT IN THOUSANDS RUPEES) | | | |
|------------------------------|--|---|--------------------------------|
| NOTE NO. | PARTICULARS | | |
| 14.0 | RELATED PARTY DISCLOSURES | | |
| 14.1 | List of related parties with whom transactions have taken place during the year: | | |
| | Subsidiary Company | Abha Refractories Ltd. | |
| | | Abha Ferro Alloys Ltd. | |
| | Associate Company | Negus Distributors Pvt. Ltd. | |
| | Key Management Personnel | Vishal Agarwalla - Director | |
| | | Sumit Agarwalla - Director | |
| | | Sajan Kumar Kharkia - Director | |
| | | Ramesh Kumar Poddar - Director | |
| | | Amit Agarwalla - Managing Director | |
| | | Aditya Agarwalla - Director & CFO | |
| | | Khusboo Agarwal -Company Secretary - Upto 22nd November,2021 | |
| | | Santanu Kumar Hazra -Company Secretary W.e.f 22nd November,2021 | |
| | Enterprises over which Key Management Personnel & their relatives have significant influence | Nil | |
| | Relatives of Key Management Personnel | Nil | |
| 14.2 | Details of transaction with related parties: | 31.03.2022 | 31.03.2021 |
| | | Amount | Amount |
| | | Trasaction during the year | Transaction during the year |
| | | Outstanding as at the year end | Outstanding as at the year end |
| | Salary Paid | | |
| | Khusboo Agarwal | 104.00 | 156.00 |
| | Sanatanu Kumar Hazra | 50.00 | 13.00 |
| | | 10.00 | - |

| NOTE NO. | PARTICULARS |
|----------|---|
| 15.0 | DEFERRED TAX ASSET/LIABILITY |
| | 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 |

| NOTE NO. | PARTICULARS |
|----------|--|
| 16.0 | SEGMENT REPORTING |
| | The Company is an investment company operating in India only & as such segment reporting as defined in Accounting Standard 17 is not applicable. |



30 MAY 2022

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

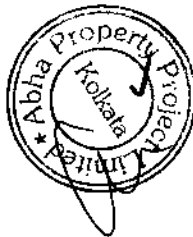
| NOTE NO. | PARTICULARS |
|----------|--|
| 17.0 | As required in terms of paragraph 18 of "Master Direction- Non-banking Financial Company- Non-Systemically Important Non - Deposit taking Company (Reserve Bank) Directions, 2016", a schedule containing required information is enclosed separately. |

| NOTE NO. | PARTICULARS |
|----------|---|
| 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 |

| NOTE NO. | PARTICULARS |
|----------|-------------|
|----------|-------------|

| NOTE NO. | PARTICULARS |
|----------|---|
| 19.0 | FINANCIAL INSTRUMENTS & RELATED DISCLOSURES This section gives an overview of the significance of financial instruments for the Group and provides additional information on consolidated balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses |

| CATEGORIES OF FINANCIAL INSTRUMENTS | Note No: | AS AT | AS AT |
|---|----------|-------------------|-------------------|
| | | 31.03.2022 | 31.03.2021 |
| <u>Financial Assets</u> | | | |
| <u>Measured at Amortised Cost</u> | | | |
| Cash and Cash Equivalents | 2 | 6,352.48 | 6,485.54 |
| Investments | 3 | 736,754.62 | 725,927.90 |
| Other Non Financial Assets | 4 | 21.24 | 17.78 |
| Total Financial Assets Measured at Amortised Cost | | 743,128.34 | 732,431.22 |
| <u>Financial Liabilities</u> | | | |
| <u>Measured at Amortised Cost</u> | | | |
| Other Financial Liabilities | 5 | 51.43 | 45.64 |
| Total Financial Liabilities Measured at Amortised Cost | | 51.43 | 45.64 |



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ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

| NOTE NO. | PARTICULARS |
|----------|-------------|
|----------|-------------|

20.0 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's financial liabilities comprise capital and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's financial assets include other receivables, cash and cash equivalents, investments at cost/fair value and deposit.

The Company is exposed to market risk. The company's senior management oversees the management of the risks. The Board of Directors reviews and agrees to policies for managing each of these risks, which are summarised below:

Market Risk

Market risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises of risk, such as raw material price risk. Financial instruments affected by market risk include FVTPL investments, etc.

The table provides undiscounted cash flow towards non- derivative financial liability into relevant maturities based on the remaining period at balance sheet date to contractual maturity date.

| Particulars | Payable within 1 year | Payable in more than 1 year | Total |
|------------------------------|-----------------------|-----------------------------|-------|
| As at 31st March 2021 | | | |
| Other Financial Liabilities | 45.64 | - | 45.64 |
| As at 31st March 2022 | | | |
| Other Financial Liabilities | 51.43 | - | 51.43 |

| NOTE NO. | PARTICULARS |
|----------|-------------|
|----------|-------------|

21.0 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes Issued Equity Capital, Capital Reserve and all other Equity Reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximise the Share holder value. The Company manages its capital structure and makes adjustments in line with changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares or sale assets to reduce debt. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing long term loans and borrowings less cash and cash equivalents.



30 MAY 2022

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

| NOTE NO. | PARTICULARS | For the year ended | | %age Variance |
|----------|--|--------------------|------------------|---------------|
| | | 31st March, 2022 | 31st March, 2021 | |
| 22.0 | Ratio Analysis & its Elements | | | |
| | (a) Capital to risk - weighted assets ratio | - | - | - |
| | <u>Numerator</u> : Paid Up Capital | | | |
| | <u>Denominator</u> : Aggretd Risk Weighted Assets | | | |
| | <u>Reason of Variance</u> : Not Applicable as there is no credit, Market or operational risk | | | |
| | (b) Tier-1 CRAR | - | - | - |
| | <u>Numerator</u> : Shareholders' Equity | | | |
| | <u>Denominator</u> : Aggretd Risk Weighted Assets | | | |
| | <u>Reason of Variance</u> : Not Applicable | | | |
| | (c) Tier-2 CRAR | - | - | - |
| | <u>Numerator</u> : Shareholders' Equity + Supplementary Capital (Provision for Loan Loss, Revaluation Reserve, Undisclosed Reserve etc.) | | | |
| | <u>Denominator</u> : Aggretd Risk Weighted Assets | | | |
| | <u>Reason of Variance</u> : Not Applicable | | | |
| | (d) Liquidity Coverage Ratio | - | - | - |
| | <u>Numerator</u> : Liquid Assets i.e. Cash & Cash Equivalents | | | |
| | <u>Denominator</u> : Total Net Cash Flows | | | |
| | <u>Reason of Variance</u> : Not Applicable | | | |

| NOTE NO. | PARTICULARS |
|----------|--|
| 23.0 | Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year |

For and on behalf of
A. K. Gutgutia & Associates
Chartered Accountants
Registration No.327314E

Agarwal

CA Dibya Agarwal
Partner
Membership No. 304601

135A, B R B Basu Road
Kolkata - 700 001

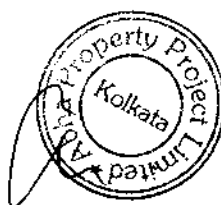
Dated: **30 MAY 2022**



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

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

Santanu K. Hazra
(Santanu Kumar Hazra)
Company Secretary



ABHA PROPERTY PROJECT LTD.
SCHEDULE ATTACHED TO THE BALANCE SHEET AS ON 31ST MARCH 2022
(REFER NOTE NO. 18.0)

(REFER NOTE NO. 10.9)

| Particulars | | (AMOUNT IN RUPEES THOUSANDS) | |
|---|-----------------------------------|------------------------------|--------------------------------|
| A Liabilities side: | | | |
| 1 Loans and advances availed by the NBFCs inclusive of interest accrued but not paid : | Amount Overdue | Amount Outstanding | |
| 1.1 Debentures : | - | - | |
| 1.11 Secured | - | - | |
| 1.12 Unsecured (other than falling within the meaning of public deposits) | - | - | |
| 1.2 Deferred Credits | - | - | |
| 1.3 Term Loans | - | - | |
| 1.4 Inter-Corporate Loans and Borrowing | - | - | |
| 1.5 Commercial Paper | - | - | |
| 1.6 Other Loans (specify nature) | - | - | |
| B Assets side: | | | |
| 2 Break-up of Loans and Advances including Bills Receivables (other than those included in (4) below): | Amount Outstanding | | |
| 2.1 Secured | - | | |
| 2.2 Unsecured | - | | |
| 3 Break-up of Leased Assets and Stock on Hire and Other Assets counting towards AFC activities: | Amount Outstanding | | |
| 3.1 Lease Assets including Lease Rentals under Sundry Debtors: | - | | |
| 3.11 Financial Lease | - | | |
| 3.12 Operating Lease | - | | |
| 3.2 Stock on Hire including Hire Charges under Sundry Debtors: | - | | |
| 3.21 Assets on Hire | - | | |
| 3.22 Repossessed Assets | - | | |
| 3.3 Other Loans counting towards AFC activities | - | | |
| 3.31 Loans where Assets have been repossessed | - | | |
| 3.32 Loans other than (a) above | - | | |
| 4 Break-up of Investments (Amount Outstanding): | Current Investments | | Long Term Investments |
| | Quoted | Un-Quoted | Quoted |
| 4.01 Equity Shares | - | - | 2,40,068.48 |
| 4.02 Preference Shares | - | - | 4,50,000.00 |
| 4.03 Debentures and Bonds | - | - | - |
| 4.04 Units of Mutual Funds | - | - | - |
| 4.05 Government Securities | - | - | - |
| 4.06 Others (please specify) | - | - | - |
| 5 Borrower Group-wise Classification of Assets Financed as in (2) & (3) above Category | (Amount net of provisions) | | |
| 5.1 Related Parties | Secured | Unsecured | Total |
| 5.11 Subsidiaries | - | - | - |
| 5.12 Companies in the Same Group | - | - | - |
| 5.13 Other Related Parties | - | - | - |
| 5.2 Other than Related Parties | - | - | - |
| Total | - | - | - |
| 6 Investor group-wise classification of all Investments as in (4) above | Market/Break-up/Fair Value or NAV | | Book Value (net of Provisions) |
| 6.1 Related Parties | | | |
| 6.11 Subsidiaries | 13,70,899.00 | | 6,46,500.00 |
| 6.12 Companies in the Same Group | 49,044.82 | | 43,568.48 |
| 6.13 Other Related Parties | - | | - |
| 6.2 Other than Related Parties | - | | - |
| Total | 14,19,943.82 | | 6,90,068.48 |
| 7 Other Information | Amount | | |
| 7.1 Gross Non-Performing Assets | - | | |
| 7.11 Related Parties | - | | |
| 7.12 Other than Related Parties | - | | |
| 7.2 Net Non-Performing Assets | - | | |
| 7.21 Related Parties | - | | |
| 7.22 Other than Related Parties | - | | |
| 7.3 Assets acquired in satisfaction of Debt | - | | |



30 MAY 2022