

ABHA PROPERTY PROJECT LTD.

ANNUAL REPORT
2018-19

GOENKA SHAW & CO.
Chartered Accountants

ABHA PROPERTY PROJECT LIMITED

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

DIRECTOR'S REPORT

TO THE SHAREHOLDERS,

Your Directors have pleasure in presenting the Annual Report together with the Audited Financial Statement of the Company for the year ended on 31st March 2019.

FINANCIAL HIGHLIGHTS & STATE OF COMPANY'S AFFAIRS:

<u>Particulars</u>	<u>2018-19 (Rs.)</u>	<u>2017-18 (Rs.)</u>
Total Income	2,23,560.00	25,77,91,000.15
Profit/(Loss) before Exceptional Items & Taxes	1,044.43	25,73,92,826.77
Less: Exceptional Items being (Provision)/Reversal of provision in break-up value of investments	NIL	Nil
Profit/(Loss) before Taxes	1,044.43	25,73,92,826.77
Taxes for the year	13,34,302.00	3,66,91,579.00
Profit/(Loss) for the year	(13,33,257.57)	22,07,01,247.77

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

RESERVES: No amount was transferred to Reserve during the year.

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

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

DIRECTORS: Sri Sajan Kumar Kharkia (DIN: 07988183) & Ramesh Kumar Poddar (DIN: 08384725) were appointed as Additional Independent directors w.e.f. 8th March 2019 who along with Sri Sumit Agarwalla (DIN: 00336064), Sri Vishal Agarwalla (DIN:00129040), Sri Aditya Agarwalla (00140683) and Amit Agarwalla (00338081) continue to be on Board. Sri Aditya Agarwalla (00140683) retires by rotation & being eligible offers themselves for re-appointment. Sri Sajan Kumar Kharkia (DIN: 07988183) & Ramesh Kumar Poddar (DIN: 08384725) vacate office at the ensuring Annual General Meeting & being eligible offers themselves for re-appointment. The provisions of Companies Act, 2013 relating to the appointment of Key Managerial Personnel are applicable to the Company, Ms. Khusboo Agarwal, appointed as Company Secretary of the company to w.e.f 9th March, 2019.

Amit Agarwalla (00338081) has been appointed as Managing Director of Company to take effect from 1st June 2019 and Sri Aditya Agarwalla (00140683) has been appointed as Chief Financial Officer of the company to take effect from 1st June 2019.

NUMBER OF BOARD MEETINGS HELD DURING THE YEAR UNDER REVIEW: The Board of Directors duly met 8 (Eight) times during the financial year on 4th April 2018, 30th May 2018, 14th August 2018, 14th November 2018, 31st December 2018, 22nd January 2019 & 8th March 2019, 9th March 2019.

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



Contd.....

ABHA PROPERTY PROJECT LIMITED

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

DIRECTORS' REPORT TO THE MEMBERS – 31st March, 2019 Contd...

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. Goenka Shaw & Co, Chartered Accountants, (FRN: 319075E), the Auditors of your Company, retire at the ensuing Annual General Meeting. Therefore Consent has been obtained from M/s. Rajgaria & Associates, Chartered Accountants, (FRN: 314241E), for appointed as Statutory Auditor of the Company and they have confirmed their eligibility for such appointment. Your directors recommend their Appointment as Statutory Auditors of the Company till the conclusion of subsequent 5th AGM to be held in 2024.

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

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

EXTRACT OF ANNUAL RETURN: As required pursuant to section 92 (3) of the Companies Act, 2013 and Rules made there under, an extract of Annual Return of the Company as on 31st March 2019 in prescribed form MGT-9 is furnished as Annexure A attached to this Report.

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

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

AUDIT COMMITTEE: The Audit Committee of Directors was constituted on 25th day of September, 2014, in terms of the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013. The Audit Committee was reconstituted at a Board Meeting held on 30th May, 2018.

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

- Mr. Sumit Agarwalla - Chairman
- Mr. Vishal Agarwalla - Director
- Mr. Amit Agarwalla - Director

Four Audit committee meeting was held during the year on 30/05/2018, 14/08/2018, 14/11/2018, and on 18/02/2019.

Contd....



ABHA PROPERTY PROJECT LIMITED

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

DIRECTORS' REPORT TO THE MEMBERS – 31st March, 2019 Contd...

Audit Committee Meetings

Name of the Audit Committee Members	Meetings Held	Meetings Attended
Mr. Sumit Agarwalla	4	4
Mr. Vishal Agarwalla	4	4
Mr. Amit Agarwalla	4	4

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

NOMINATION & REMUNERATION POLICY: During the financial year ended 31st March, 2019, three Nomination and Remuneration Committee Meetings were held on 30 May, 2018 and the attendance of the Nomination and Remuneration Committee Members was as under:-

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

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

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

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

Contd.....

30 MAY 2019

ABHA PROPERTY PROJECT LIMITED

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

DIRECTORS' REPORT TO THE MEMBERS – 31st March, 2019 Contd...

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

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

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

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

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

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

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

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

For & on behalf of the Board of Directors

Kolkata, 30th May 2019

Khusboo Agarwal

(Khusboo Agarwal)
Co. Secretary

Sumit Agarwalla

(Sumit Agarwalla, Director)
(DIN-00336064)

Vishal Agarwalla

(Vishal Agarwalla, Director)
(DIN-00129040)



**Annexure 'A' to the Directors' Report - 31.03.2019
FORM NO. MGT-9**

**EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2019**

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

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 : 033-39877200 , Fax:033-39877201 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: mdoldc@yahoo.com

(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%

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

(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: 033-39877200; Fax: 033-39877201; Email: ABHAPROPERTY@gmail.com

CIN: L51909WB2001PLC093941

Form MGT-9 : EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2019 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%	-	12,020	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%	1,71,500	3,10,360	4,81,860	25.36%	-
Total Public (B)	1,71,500	3,10,360	4,81,860	25.36%	1,71,500	3,10,360	4,81,860	25.36%	-
C. Shares held by Custodian for GDRs &	-	-	-	-	-	-	-	-	-
Grand Total	15,89,620	3,10,360	18,99,980	100.00%	15,89,620	3,10,360	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	Basant Kumar Agarwalla	4,79,840	25.26%	-	-	0.00%	-	-25.26%
8	Sita Agarwalla	-	0.00%	-	4,79,840	25.26%	-	25.26%

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

SN	Name	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	Basant Kumar Agarwalla						
	At the beginning of the year			4,79,840	-	4,79,840	25.26%
	Changes during the year	11-02-2019	Transmission	-	-	4,79,840	25.26%
	At the end of the year			-	-	-	0.00%
2	Sita Agarwalla						
	At the beginning of the year			-	-	-	0.00%
	Changes during the year	11-02-2019	Transmission	-	-	4,79,840	25.26%
	At the end of the year			-	-	4,79,840	25.26%



Form MGT-9 : EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2019 Contd..

(iv) Shareholding Pattern of top ten Shareholders

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

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	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			-	0.00%	-	0.00%
	Changes during the year	23-02-2019	Transfer	-	-	1,100	0.06%
	At the end of the year					1,100	0.06%
8	Name : Suresh Kumar Jhavar						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	02-01-2019	Transfer	-	-	1,000	0.05%
	At the end of the year					1,000	0.05%
9	Name : Sorav Jhavar						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	02-01-2019	Transfer	-	-	1,000	0.05%
	At the end of the year					1,000	0.05%
10	Name : Manju Jhavar						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	02-01-2019	Transfer	-	-	1,000	0.05%
	At the end of the year					1,000	0.05%

30 MAY 2019

Form MGT-9 : EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2019 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			

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

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

B. Remuneration to other Directors: NIL

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

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY : None					
B. DIRECTORS : None					
C. OTHER OFFICERS IN DEFAULT : None					

For & on behalf of the Board of Directors

Kolkata, 30th May 2019

Khusboo Agarwal

(Khusboo Agarwal)
Co. Secretary

Sumit Agarwalla

(Sumit Agarwalla, Director)
DIN: 00336064

Vishal Agarwalla

(Vishal Agarwalla, Director)
DIN: 00129040

ABHA PROPERTY PROJECT LIMITED

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

ANNEXURE- 'B' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31.03.2019.

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
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 utilisation 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

Contd....

Phone: 3987 7200; Email: abhaproperty@gmail.com

CIN : L51909WB2001PLC093941



30 MAY 2019

ABHA PROPERTY PROJECT LIMITED

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

ANNEXURE- 'B' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31.03.2019. Contd....

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.



30 MAY 2019

ABHA PROPERTY PROJECT LIMITED

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

ANNEXURE- 'C' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31.03.2019.

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.

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.

Contd....

ABHA PROPERTY PROJECT LIMITED

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

ANNEXURE – ‘C’ TO DIRECTORS’ REPORT FOR THE YEAR ENDED 31.03.2019 Contd...

Procedure for selection and nomination of KMPs and SMPs:

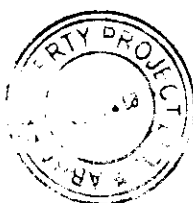
The Committee shall actively liaise with the relevant departments of the company to study the requirement for management personnel, and produce a written document thereon. The Committee may conduct a wide-ranging search for candidates for the position of KMP and SMP within the Company, within enterprises 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.



30 MAY 2019

ABHA PROPERTY PROJECT LIMITED

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

ANNEXURE – ‘D’ TO DIRECTORS’ REPORT FOR THE YEAR ENDED 31.03.2019 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.



30 MAY 2019

Phone: 3987 7200; Email: abhaproperty@gmail.com

CIN : L51909WB2001PLC093941

ABHA PROPERTY PROJECT LIMITED

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

ANNEXURE-'D TO DIRECTORS' REPORT FOR THE YEAR ENDED 31.03.2019

VIGIL MECHANISM POLICY

Scope & Purpose:

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

Policy Statement:

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

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

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

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

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

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



Contd.....

30 MAY 2019

Phone: 3987 7200; Email: abhaproperty@gmail.com

CIN : L51909WB2001PLC093941

ABHA PROPERTY PROJECT LIMITED

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

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)
As on financial year ended on 31st March 2019

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 2019	31 st March 2019
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	N.A
4.	Share capital a) Equity Share Capital b) Preference Share Capital	13,55,00,000.00 22,50,00,000.00	6,10,00,000.00 22,50,00,000.00
5.	Reserves & Surplus	(23,37,719.10)	56,91,607.10
6.	Total Assets	35,82,53,524.90	29,17,18,607.10
7.	Total Liabilities	35,82,53,524.90	29,17,18,607.10
8.	Investments	26,15,67,768.00	28,77,81,422.90
9.	Turnover	Nil	Nil
10.	Profit/(Loss) before taxation	6,87,634.50	74,19,432.58
11.	Provision for taxation	1,37,000	Nil
12.	Profit/(Loss) after taxation	5,50,634.50	74,19,432.58
13.	Proposed Dividend	2,25,000	Nil
14.	% of shareholding	100.00%	100.00%



30 MAY 2019

Phone: 3987 7200; Email: abhaproperty@gmail.com CIN : L51909WB2001PLC093941

ABHA PROPERTY PROJECT LIMITED

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

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)
As on financial year ended on 31st March 2019 Contd...

Part "B" : Associates

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

Se. No.	Name of Associate/Joint Venture	Negus Distributors Pvt. Ltd.	Sansudha Sales Pvt. Ltd.
1.	Latest Audited Balance Sheet Date	31/03/2019	31/03/2019
2	Share of Associate/Joint Ventures held by the company on the year end		
	Number	3,78,900 Equity Shares of Rs.10/- each	6,00,500 Equity Shares of Rs.10/- each
	Amount of Investment	Rs. 4,35,68,480.00	Rs. 1,21,16,466.00
	Extent of Holding (%)	21.83%	35.55%
3.	Description of how there is significant influence	There is a significant influence by means of Control of more than 20% paid up Share Capital.	
4.	Reason why the associate/joint venture is not consolidated	N.A	
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 4,74,80,009.10	Rs. 1,41,96,364.61
6.	Profit/(Loss) for the year		
	i. Considered in consolidation	Rs.(7,113.83)	Rs. 7,212.40
	ii. Not considered in consolidation	-	-

Kolkata, 30th May, 2019

For & on behalf of Board of Directors

Sumit Agarwalla

Sumit Agarwalla
Director (DIN-00336064)

Vishal Agarwalla

Vishal Agarwalla
Director (DIN-00129040)



Khusboo Agarwal

Khusboo Agarwal
Company Secretary



GOENKA SHAW & CO
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 financial statements of **Abha Property Project Limited** ("the company"), which comprise the Balance Sheet as at **31st March, 2019**, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at **31st March, 2019**, and its **Loss** and 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 there under, 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes 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.

Contd...



GOENKA SHAW & CO
Chartered Accountants

Abha Property Project Limited - Independent Auditors' Report-31.03.2019 Contd...

-2-

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 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.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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) There was no Fixed Asset in the company.

(ii) There was no inventory in the company.

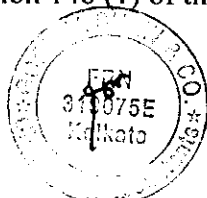
(iii) The Company has, during the year, not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act.

(iv) According to information available & explanations given to us, the Company has not given any loan, guarantee, security during the year. The Investments made have been disclosed in **Note No. 5** to the financial statements. In our opinion, the same are in compliance with the provisions of Section 186 of the Act.

(v) In our opinion and according to the information available and explanations given to us, the company has not accepted any deposit from public within the meaning of the provisions contained in chapter V- 'Acceptance of Deposits by Companies' of the 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.

Contd...





GOENKA SHAW & CO
Chartered Accountants

Abha Property Project Limited - Independent Auditors' Report- 31.03.2019 Contd...

-3-

(vii) (a) According to the records of the company, the company is generally regular in depositing the undisputed statutory dues viz. Income Tax etc with appropriate authorities. We have been informed that Provident Fund, ESI, Sales Tax, Excise Duty, Cess, GST 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 disputed amount remaining outstanding as at the year end towards any statutory dues.

(viii) Based on our audit procedure & as per the information and explanations given by the management, we are of the opinion that the company has no dues payable to any bank, financial institution or debenture holders.

(ix) According to information available & explanations given to us, the company has not raised any money by way of initial public offer or further public offer. No term loans have been obtained by the company during the year.

(x) During the course of our examination of the books of account, we have neither come across any incidence of fraud on or by the company nor have we been informed of any such case as by the management.

(xi) According to the information available & explanations given to us, the company has not paid any managerial remuneration 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 & 188 of the Act in respect of transactions with the related parties and details thereof have been disclosed in **Note No. 15** of the Financial Statements as required by the applicable accounting standards.

(xiv) The company has not made any preferential allotment or private placement of shares or debentures during the year.

(xv) Based on our audit procedures applied by us & as per the information available & explanations given by the management, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with them.

(xvi) 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.

Contd...



GOENKA SHAW & CO
Chartered Accountants

Abha Property Project Limited - Independent Auditors' Report-31.03.2019 Contd...

-4-

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on **31 March, 2019**, taken on record by the Board of Directors, none of the directors is disqualified as on **31 March, 2019**, 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'.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position
- (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.



Kolkata; **30th May 2019**

For Goenka Shaw & Co
Chartered Accountants
Registration No. 319075E

(CA Saroj Kr. Swain)
Partner
Membership No. 061912



GOENKA SHAW & CO
Chartered Accountants

Re: Abha Property Project Limited
Annexure-A to the Auditors' Report- 31.03.2019

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

We have audited the internal financial controls over financial reporting of **Abha Property Project Limited** ('the Company') as of **31st March 2019** in conjunction with our audit of the financial statements of the Company for the year ended on the date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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.

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.

Contd....



GOENKA SHAW & CO
Chartered Accountants

Abha Property Project Limited –Annexure “A” to the Auditors Report –31.03.2019 Contd...

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2019**, 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.

Kolkata; 30th May 2019



For Goenka Shaw & Co
Chartered Accountants
Registration No. 319075E

(CA Saroj Kr. Swain)
Partner
Membership No. 061912

ABHA PROPERTY PROJECT LTD.
CIN: L51909WB2001PLC093941
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2019


(AMOUNT IN RUPEES)

PARTICULARS	NOTE NO.	AS AT 31.03.2019	AS AT 31.03.2018
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	1,89,99,800.00	1,89,99,800.00
Reserves and Surplus	3	67,66,57,127.20	67,79,90,384.77
CURRENT LIABILITIES			
Other Current Liabilities	4	47,874.17	44,895.00
TOTAL		69,57,04,801.37	69,70,35,079.77
ASSETS			
NON-CURRENT ASSETS			
Non-Current Investments	5	69,10,70,980.00	69,10,70,980.00
Long-Term Loans and Advances	6	4,67,894.00	17,79,836.00
CURRENT ASSETS			
Cash and Cash Equivalents	7	41,65,927.37	41,84,263.77
TOTAL		69,57,04,801.37	69,70,35,079.77
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

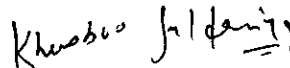
For and on behalf of
Goenka Shaw & Co.
Chartered Accountants
Registration No.319075E


(Sumit Agarwalla, Director)
DIN: 00336064


CA Saroj Kr. Swain
Partner
Membership No. 061912


(Vishal Agarwalla, Director)
DIN: 00129040

8, Ganesh Chandra Avenue,
Kolkata - 700 013
Dated: 30th May, 2019


(Khusboo Agarwal)
Co. Secretary

ABHA PROPERTY PROJECT LTD.**CIN: L51909WB2001PLC093941****STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2019****(AMOUNT IN RUPEES)**

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
INCOME			
Revenue From Operations	8	-	25,73,12,524.15
Other Income	9	2,23,560.00	4,78,476.00
TOTAL REVENUE		2,23,560.00	25,77,91,000.15
EXPENSES			
Employee Benefit Expenses	10	9,645.00	-
Other Expenses	11	2,12,870.57	3,98,173.38
TOTAL EXPENSES		2,22,515.57	3,98,173.38
PROFIT/(LOSS) BEFORE TAX		1,044.43	25,73,92,826.77
TAX EXPENSE			
Current Tax		3,410.00	3,65,00,000.00
For Earlier Years		13,30,892.00	1,91,579.00
PROFIT/(LOSS) FOR THE YEAR		(13,33,257.57)	22,07,01,247.77
EARNINGS PER EQUITY SHARE OF FACE VALUE OF Rs.10/- EACH			
Basic & Diluted Earning	12	(0.70)	116.16
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

Goenka Shaw & Co.

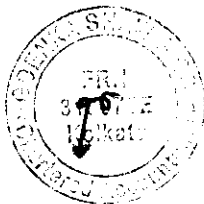
Chartered Accountants

Registration No.319075E

Sumit Agarwalla

(Sumit Agarwalla, Director)

DIN: 00336064



[Signature]
CA Saroj Kr. Swain

Partner

Membership No. 061912

8, Ganesh Chandra Avenue,

Kolkata - 700 013

Dated: 30th May, 2019

Vishal Agarwalla

(Vishal Agarwalla, Director)

DIN: 00129040

Khusboo Agarwal

(Khusboo Agarwal)

Co. Secretary

ABHA PROPERTY PROJECT LTD.
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

(AMOUNT IN RUPEES)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
A) Cash Flow From Operating Activities :-		
Net Profit/(Loss) Before Tax	1,044.43	25,73,92,826.77
Adjustments For :-		
Interest Received	(2,23,560.00)	(4,78,476.00)
Dividend Received	-	(8,40,94,429.46)
Net (Gain)/Loss On Sale Of Investment	-	(17,32,18,094.69)
Operating Profit/(Loss) Before Working Capital Changes	(2,22,515.57)	(3,98,173.38)
Adjustments For :-		
Trade and other Receivables	-	1,83,946.00
Trade and other Payables	2,979.17	(91,306.00)
	2,979.17	92,640.00
Cash Generated From Operations :-	(2,19,536.40)	(3,05,533.38)
Direct Taxes Paid (Net)	22,360.00	3,79,52,648.00
Net Cash Flow From Operating Activities	(2,41,896.40)	(3,82,58,181.38)
B) Cash Flow From Investing Activities :-		
Sale/ (Purchase) of Investments (Net)	-	(27,67,81,905.31)
Interest Received	2,23,560.00	4,78,476.00
Dividend Received	-	8,40,94,429.46
Net Cash Flow From Investing Activities	2,23,560.00	(19,22,08,999.85)
C) Cash Flow From Financing Activities :-		
Changes in Share Capital	-	-
Net Cash Flow From Financing Activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents :-	(18,336.40)	(23,04,67,181.23)
Opening Balance of Cash & Cash Equivalents	41,84,263.77	23,46,51,445.00
Closing Balance of Cash & Cash Equivalents (Note No. 7.0)	41,65,927.37	41,84,263.77

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

As per our report of even date.

For and on behalf of

Goenka Shaw & Co.

Chartered Accountants

Registration No.319075E



CA Saroj Kr. Swain

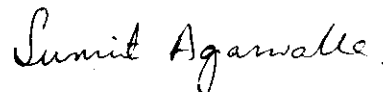
Partner

Membership No. 061912

8, Ganesh Chandra Avenue,

Kolkata - 700 013

Dated: 30th May, 2019



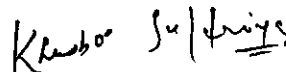
(Sumit Agarwalla, Director)

DIN: 00336064



(Vishal Agarwalla, Director)

DIN: 00129040



(Khusboo Agarwal)

Co. Secretary

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

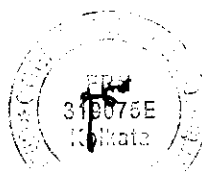
NOTE NO.	PARTICULARS
1.0	SIGNIFICANT ACCOUNTING POLICIES:
1.1	Basis of Preparation of Financial Statements: These financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.
1.2	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.
1.3	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.
1.4	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.
1.5	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.
1.6	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.

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	AS AT 31.03.2019		AS AT 31.03.2018	
2.0	SHARE CAPITAL	No. of Shares	Amount	No. of Shares	Amount
2.1	AUTHORISED Equity Shares of Rs. 10/- each	19,00,000	1,90,00,000.00	19,00,000	1,90,00,000.00
2.2	ISSUED, SUBSCRIBED & FULLY PAID UP Equity Shares of Rs. 10/- each				
	At the beginning of the year	18,99,980	1,89,99,800.00	18,99,980	1,89,99,800.00
	Changes during the year	-	-	-	-
	At the end of the year	18,99,980	1,89,99,800.00	18,99,980	1,89,99,800.00
2.3	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	6,83,730	35.99%	5,91,830	31.15%
	Swati Agarwalla	96,000	5.05%	96,000	5.05%
	Basant Kumar Agarwalla			4,79,840	25.26%
	Orchid Merchants Pvt. Ltd.	1,20,340	6.33%	1,20,340	6.33%
	Tirupati Mansion Pvt. Ltd.	1,78,000	9.37%	1,78,000	9.37%
	Sita Agarwalla	4,79,840	25.26%		
	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.				



30 MAY 2019



ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
2.0	SHARE CAPITAL Contd...		
2.4	The company has only one class of shares viz. equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share & is entitled to pro-rata dividend, if any, declared on equity shares. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in the proportion to their shareholdings.		

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
3.0	RESERVE & SURPLUS		
3.1	CAPITAL RESERVE		
	At the beginning of the year	8,02,67,894.08	8,02,67,894.08
	Changes during the year	-	-
	At the end of the year	8,02,67,894.08	8,02,67,894.08
3.2	STATUTORY RESERVE (under 45-IC of RBI Act)		
	At the beginning of the year	13,01,67,715.00	8,60,27,465.00
	Changes during the year :		
	- Transfer from Surplus	-	4,41,40,250.00
	At the end of the year	13,01,67,715.00	13,01,67,715.00
3.3	SURPLUS		
	At the beginning of the year	46,75,54,775.69	29,09,93,777.92
	Profit/ (Loss) for the Year	(13,33,257.57)	22,07,01,247.77
		46,62,21,518.12	51,16,95,025.69
	Appropriation during the Year		
	Transfer to Statutory Reserve	-	4,41,40,250.00
	At the end of the year	46,62,21,518.12	46,75,54,775.69
		<u>67,66,57,127.20</u>	<u>67,79,90,384.77</u>

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
4.0	OTHER CURRENT LIABILITIES		
	Expenses Payable	47,874.17	44,895.00
		<u>47,874.17</u>	<u>44,895.00</u>



[Handwritten signature]

30 MAY 2019

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

NOTE NO.	PARTICULARS	(AMOUNT IN RUPEES)			
		AS AT 31.03.2019		AS AT 31.03.2018	
5.0	NON CURRENT INVESTMENT				
5.1	INVESTMENT IN SHARES (AT COST)	No. of Shares	Amount	No. of Shares	Amount
5.2	Unquoted Equity Shares of Rs. 10/- each				
	In wholly owned Subsidiary Companies				
	Abha Ferro Alloys Ltd.	1,35,50,000	13,55,00,000.00	1,35,50,000	13,55,00,000.00
	Abha Refractories Ltd.	61,00,000	6,10,00,000.00	61,00,000	6,10,00,000.00
	In Associate Companies				
	Negus Distributors Pvt. Ltd.	3,78,900	4,35,68,480.00	3,78,900	4,35,68,480.00
	In Other Companies				
	Purbanchal Cement Ltd.	1,00,000	10,02,500.00	1,00,000	10,02,500.00
			24,10,70,980.00		24,10,70,980.00
5.3	Unquoted 0.1% Non-Convertible, Redeemable Preference Shares of Rs. 10/- each				
	In wholly owned Subsidiary Companies:				
	Abha Ferro Alloys Ltd.	2,25,00,000	22,50,00,000.00	2,25,00,000	22,50,00,000.00
	Abha Refractories Ltd.	2,25,00,000	22,50,00,000.00	2,25,00,000	22,50,00,000.00
	Total	6,51,28,900	69,10,70,980.00	6,51,28,900	69,10,70,980.00

NOTE NO.	PARTICULARS	(AMOUNT IN RUPEES)	
		AS AT 31.03.2019	AS AT 31.03.2018
6.0	LONG TERM LOANS AND ADVANCES		
	(Unsecured, Considered Good unless otherwise stated)		
	Payment of Taxes (Net of Provisions)	4,67,894.00	17,79,836.00
		4,67,894.00	17,79,836.00

NOTE NO.	PARTICULARS	(AMOUNT IN RUPEES)			
		AS AT 31.03.2019		AS AT 31.03.2018	
7.0	CASH & CASH EQUIVALENTS				
	BALANCES WITH BANKS				
	In Fixed Deposits	36,43,159.00		36,89,777.00	
	In Current Accounts	2,22,403.84	38,65,562.84	1,89,528.24	38,79,305.24
	CASH ON HAND		3,00,364.53		3,04,958.53
			41,65,927.37		41,84,263.77
	Footnote: Fixed Deposits are due to mature within 12 months & include accrued interest thereon, net of TDS, if any, Rs.68,159/- (Last year Rs.64,777/-)				

NOTE NO.	PARTICULARS	(AMOUNT IN RUPEES)	
		YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
8.0	REVENUE FROM OPERATIONS		
	Dividend Income	-	8,40,94,429.46
	Net Gain on Sale of Investments	-	17,32,18,094.69
	Net Revenue from Operation	-	25,73,12,524.15



30 MAY 2019

ABHA PROPERTY PROJECT LTD.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
9.0	OTHER INCOME		
	Interest Received	2,23,560.00	4,78,476.00
		<u>2,23,560.00</u>	<u>4,78,476.00</u>

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
10.0	Employee Benefit Expenses		
	Salary & Allowance	9,645.00	-
		<u>9,645.00</u>	<u>-</u>

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
11.0	OTHER EXPENSES		
	Advertisement	8,400.00	8,175.00
	Bank Charges	27.40	284.70
	Depository Service Charges	21,676.00	20,906.00
	Filing Fee	17,400.00	7,200.00
	Listing Fee	70,800.00	28,750.00
	Legal & Professional Fee	48,670.00	49,660.00
	Payment To Auditors	17,700.00	20,400.00
	Rates & Taxes	5,750.00	2,53,869.16
	Demat Charges	16,666.17	920.02
	Miscellaneous Expenses	5,781.00	8,008.50
		<u>2,12,870.57</u>	<u>3,98,173.38</u>
11.1	DETAILS OF PAYMENT TO AUDITORS		
	For Statutory Audit Fee (Incid. Taxes)	17,700.00	20,400.00
		<u>17,700.00</u>	<u>20,400.00</u>

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
12.0	EARNING PER SHARE (EPS - FACE VALUE RS.10/-)		
	-Net Profit/(Loss) attributable to Shareholders	(13,33,257.57)	22,07,01,247.77
	-Weighted Average number of Equity Shares outstanding as at the end of the year	18,99,980	18,99,980
	-Basic & Diluted Earning per Share	(0.70)	116.16

30 MAY 2019

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(AMOUNT IN RUPEES)

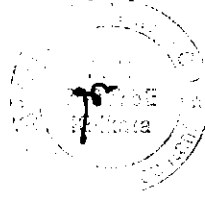
NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
13.0	<u>CONTINGENT LIABILITIES AND COMMITMENTS</u> (To The Extent Not Provided For)		
13.1	<u>Contingent Liabilities</u>	NIL	NIL
13.2	<u>Commitments</u>	NIL	NIL

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
14.0	<u>PARTICULAR IN RESPECT OF FOREIGN CURRENCY TRANSACTION</u>		
14.1	<u>EXPENDITURE IN FOREIGN CURRENCY</u>	NIL	NIL
14.2	<u>EARNINGS IN FOREIGN EXCHANGE</u>	NIL	NIL

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS			
15.0	<u>RELATED PARTY DISCLOSURES</u>			
15.1	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 Sumit Agarwalla Sajan Kumar Kharkia (w.e.f 08.03.2019) Ramesh Kumar Poddar (w.e.f 08.03.2019) Madhur Agarwalla (upto 14.08.2017) Amit Agarwalla (w.e.f. 14.08.2017) Aditya Agarwalla (w.e.f. 14.08.2017) Khusboo Agarwal -Company Secretary (w.e.f. 09.03.19)		
	Enterprises over which Key Management Personnel & their relatives have significant influence	Nil		
	Relatives of Key Management Personnel	Nil		
15.2	<u>Details of transaction with related parties:</u>	31.03.2019	31.03.2018	
		Trasaction during the year	Amount Outstanding as at the year end	Transaction during the year Amount Outstanding as at the year end
	<u>Share Application Money Paid</u>			
	Abha Ferro Alloys Ltd.	-	-	22,50,00,000.00
	Abha Refractories Ltd.	-	-	22,50,00,000.00
	<u>Advance Given/(Repayment Received)</u>			
	Abha Ferro Alloys Ltd.	-	-	(37,440.00)
	Abha Refractories Ltd.	-	-	(37,440.00)
	<u>Salary Paid</u>			
	Khusboo Agarwal	9,645.00	9,645.00	-



30 MAY 2019

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

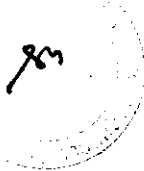
NOTE NO.	PARTICULARS
16.0	DEFERRED TAX ASSET/LIABILITY As a matter of prudence as well as in accordance with the applicable Accounting Standard 22, in the absence of virtual certainty, Deferred Tax Asset has not been recognised in the accounts. There is no Deferred Tax Liability existing as on Balance Sheet date.
17.0	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.
18.0	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.
19.0	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.
20.0	Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year presentation.

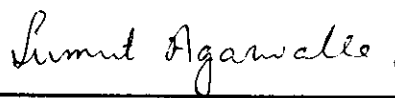
For and on behalf of
Goenka Shaw & Co.
Chartered Accountants
Registration No.319075E




CA Saroj Kr. Swain
Partner
Membership No. 061912

8, Ganesh Chandra Avenue,
Kolkata - 700 013
Dated: 30th May, 2019

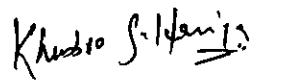




(Sumit Agarwalla, Director)
DIN: 00336064



(Vishal Agarwalla, Director)
DIN: 00129040



(Khusboo Agarwal)
Co. Secretary

ABHA PROPERTY PROJECT LTD.
SCHEDULE ATTACHED TO THE BALANCE SHEET AS ON 31ST MARCH 2019
(REFER NOTE NO. 18.0)

Particulars		Amount in Rs.'000	
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	
		Quoted	Un-Quoted
4.01 Equity Shares		-	-
4.02 Preference Shares		-	-
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
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		6,41,946.50	6,46,500.00
6.11 Subsidiaries		49,504.54	44,570.98
6.12 Companies in the Same Group		-	-
6.13 Other Related Parties		-	-
6.2 Other than Related Parties		6,91,451.04	6,91,070.98
Total		6,91,451.04	6,91,070.98
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		-	

ABHA PROPERTY PROJECT LTD.
Details of Accounts for the year ended 31.03.2019

Expenses Payable

Demat Charges	639.17	
Professional Fees Payable :		
A. K. Gutgutia & Associates - Professional Fees	12,000.00	
B. K. Barik & Associates - Secreterial Fee	5,000.00	
Raj Consultancy - ROC Filing Fee & Charges	2,890.00	
Salary Payble -Khuushbu Agarwal CS	9,645.00	
Audit Fee Payable	17,700.00	47,874.17

Payment & Provision for Income Tax

	Payment	Provision	Net
A.Y. 2017-18	4,79,18,767.00	4,75,36,779	3,81,988.00
A.Y. 2018-19	66,956.00	-	66,956.00
A.Y. 2019-20	22,360.00	3,410	18,950.00
	<u>4,79,85,723.00</u>	<u>4,75,36,779</u>	<u>4,67,894.00</u>

Bank Balances

Dena Bank, Park Street, C/A 030011003492; IFSC: BKDN0910300	2,21,713.39	
HDFC Bank, Fort-Mumbai, C/A 50200025440695; IFSC: HDFC0000060	690.45	2,22,403.84

Interest Received

On Bank FDR (Dena Bank Auto Sweep A/c) (TDS Rs. 22,360)	2,23,560.00
---	-------------

Depository Service Charges

C.D.S.L.	10,620.00	
N.S.D.L.	11,056.00	21,676.00

Listing Fee

Calcutta Stock Exchange	70,800.00
-------------------------	-----------

Professional Fees

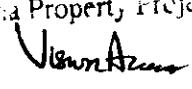
R B M Associates - Secretarial Audit Report	7,500.00	
A. K. Gutgutia & Associates - I Tax Matters	6,000.00	
A. K. Gutgutia & Associates - Professional Fee	12,000.00	
Raj Consultancy - ROC & Stock Exchange Matters	6,370.00	
B. K. Barik - Secreterial Certification under Listing Agreement	5,000.00	
Maheshwari Datamatics Pvt. Ltd. - Registrar & Transfer Agent	11,800.00	48,670.00

Rates & Taxes

Profession Tax	2,500.00	
Trade Licence	3,250.00	5,750.00

Breakup Value of Investments :

	B.V/M.V per	Face value	No.of Shares	Cost	Total M. Value	Loss
Related Party (NBFC)						
Negus Distributors Pvt. Ltd.	125.33	10.00	3,78,900	4,35,68,480	4,74,87,537	-
			<u>3,78,900</u>	<u>4,35,68,480</u>	<u>4,74,87,537</u>	<u>-</u>
Related Parties (Non NBFC)						
Abha Ferro Alloys Ltd.	9.79	10.00	1,35,50,000	13,55,00,000	13,26,54,500	28,45,500
Abha Refractories Ltd.	9.72	10.00	61,00,000	6,10,00,000	5,92,92,000	17,08,000
Abha Ferro Alloys Ltd. (Pref. Shares)	10.00	10.00	2,25,00,000	22,50,00,000	22,50,00,000	-
Abha Refractories Ltd. (Pref. Shares)	10.00	10.00	2,25,00,000	22,50,00,000	22,50,00,000	-
Purbanchal Cement Ltd.	20.17	10.00	1,00,000	10,02,500	20,17,000	-
			<u>6,47,50,000</u>	<u>64,75,02,500</u>	<u>64,39,63,500</u>	<u>45,53,500</u>
Total			<u>6,61,28,900</u>	<u>69,10,70,980</u>	<u>69,14,51,037</u>	<u>45,53,500</u>

Abha Property Project Ltd.

 Director

ABHA PROPERTY PROJECT LIMITED.
COMPUTATION OF INCOME FOR THE A.Y. 2019-20

INCOME FROM BUSINESS

Profit/ (Loss) Before Tax as per Profit & Loss Account
Add : Demat Charges U/S 14A

1,044

16,666

Total Income

17,710

Rounded Off

17,710

Tax on Above: @ 25% 4,428

Add: Education cess @ 4% 177

4,605

TAX PAYABLE U/S 115JB

Profit/ (Loss) Before Tax as per Profit & Loss Account 1,044

Add : Demat Charges U/S 14A 16,666

BOOK PROFIT 17,710

Tax on Above @ 18.5% 3,276

Add: Education cess @ 4% 131

3,407

Hence Tax Payable

4,605

Less: MAT Credit available

1,198

Tax Payable

3,407

LESS PREPAID TAXES :

TDS on Interest

22,360

REFUNDABLE

(18,953)

Note:

Credit in respect of MAT available to be set- off against future tax liability

	<u>Normal Tax</u>	<u>MAT Tax</u>	<u>Net Credit</u>	<u>Set Off</u>	<u>Net</u>
A.Y. 2011-12	-	26,82,498	26,82,498	1,198	26,81,300
A.Y. 2013-14	-	28,512	28,512	-	28,512
A.Y. 2017-18	15,37,349	4,52,90,931	4,37,53,582	-	4,37,53,582
A.Y. 2018-19	22,63,580	3,70,37,800	3,47,74,220	-	3,47,74,220
	38,00,929	8,50,39,741	8,12,38,812	1,198	8,12,37,614

Aaha Property Project Ltd.



Director