

ABHA PROPERTY PROJECT LIMITED

CIN: L51909WB2001PLC093941

29, Ganesh Chandra Avenue, 4th Floor, Room No 407, Kolkata- 700013

Tel: +91 033 6644 7200; Fax: +91 033 6644 7201; Email ID: abhaproperty@gmail.com

Website: www.abhaproperty.in

NOTICE

NOTICE is hereby given that the **39th Annual General Meeting (“AGM”)** of the Members of Abha Property Project Limited (hereinafter referred to as ‘the Company’) will be held on **Saturday, 7th September, 2024 at 11.00 A.M.** at the registered office at 29, Ganesh Chandra Avenue, 4th Floor, Room No 407, Kolkata- 700013 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended 31st March 2024 together with the Reports of the Directors and Auditors thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March 2024 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Aditya Agarwalla (DIN: 00140683), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To re-appoint Mr. Amit Agarwalla (DIN: 00338081) as the ‘Managing Director’ of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of the sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any of the Companies act 2013 and rules framed thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 including any statutory modification or re-enactment thereof for the time being enforce and subject to such other approvals as may be necessary, the consent of the Members be and is hereby accorded for the re-appointment of Mr. Amit Agarwalla (DIN: 00338081), as the ‘Managing Director’ of the Company for a further period of 5 (five) years (after expiring of his current term of 5 years on 30th May, 2024) with effect from 1st June, 2024, as per the terms and conditions including terms of remuneration (presently on honorary basis, but however, in future remuneration may be fixed within the limits specified in Schedule V of the Companies Act, 2013) as specified in the Agreement to be executed between the Company and Mr. Amit Agarwalla.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorised to alter, vary and/or modify the terms and conditions of re-appointment including remuneration of Mr. Amit Agarwalla and to determine his rights, duties and powers in such manner as may be agreed to between the Board of Directors and Mr. Amit Agarwalla, without seeking any further approval of Members and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and desirable to give effect to this resolution.”

4. **To approve material related party transactions between M/s. Abha Refractories Ltd. a wholly owned subsidiary (“WOS”) and Mr. Aditya Agarwalla, Director & Chief Financial Officer of the Company** and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of the Regulation 23 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the shareholders be and is hereby accorded to M/s Abha Refractories Ltd. (‘ARL’), a Wholly Owned Subsidiary of the Company and Mr. Aditya Agarwalla, Director & Chief Financial Officer of the Company, related parties of the Company to sell upto 1,38,82,527 nos. 0.01% Non-Cumulative Optionally Convertible Redeemable Preference Shares (“OCRPS”) of Rs. 10/- each of Maithan Ceramic Ltd. held by Abha Refractories Ltd. to Mr. Aditya Agarwalla for a consideration not below Rs. 4.25 crore in one or more tranches during the Financial Year 2024-2025.

RESOLVED FURTHER THAT Ms. Mandeep Kaur Jaiswal and Ms. Ayushi Khaitan, Directors be and is hereby severally authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to this Resolution and to do all such acts, deeds, things as may be necessary in its absolute discretion, to finalize any documents and writings related thereto and to sign and file necessary documents, e-form with Registrar of Companies/MCA Portal.

5. **To approve material related party transactions between M/s. Abha Refractories Ltd. a wholly owned subsidiary (“WOS”) and M/s. Maithan International, a Partnership firm** and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of the Regulation 23 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of shareholders be and is hereby accorded to M/s Abha Refractories Ltd. (ARL), a Wholly Owned Subsidiary of the Company to further provide a sum not exceeding Rs. 10 Crore to M/s. Maithan International, a Partnership firm, a related party of the Company towards its capital in one or more tranches during the Financial Year 2024-2025.

RESOLVED FURTHER THAT Ms. Mandeep Kaur Jaiswal and Ms. Ayushi Khaitan, Directors be and is hereby severally authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to this Resolution and to do all such acts, deeds, things as may be necessary in its absolute discretion, to finalize any documents and writings related thereto and to sign and file necessary documents, e-form with Registrar of Companies/MCA Portal.

Registered Office:

29, Ganesh Chandra Avenue,
4th floor, Room No 407, Kolkata- 700013

Tel.: 033-6644 7200

Email: abhaproperty@gmail.com

Web: www.abhaproperty.in

CIN: L51909WB2001PLC093941

By Order of the Board
For Abha Property Project Limited

Santanu Kumar Hazra
Company Secretary

Date: 05.07.2024

Place: Kolkata

NOTE:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as 'the Act') in respect of Item No. 3 & 4 to be transacted at the 39th Annual General Meeting (hereinafter referred to as ('the AGM')) in annexed hereto.
2. Relevant details as required under SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, of person seeking re-appointment as Director under Item No. 2 and 3 of the Notice are mentioned herein.

Name of Director	Mr. Aditya Agarwalla	Mr. Amit Agarwalla
Director Identification Number (DIN)	00140683	00338081
Brief Resume	Mr. Aditya Agarwalla, presently is a full time Director and Chief Financial Officer of the Company. He has knowledge of more than 21 years in various facets of Steel, ceramic, refractories and other industries including in the field of Finance, administration and production.	Mr. Amit Agarwalla, being Managing Director managing the operational activities of the organization and holds Directorship/ senior leadership position in some of his family owned company including Anjaneey Ferro Alloys Ltd. having experience and expertise of more than 25 years in the areas of Steel, ferro-alloys industries including administration, production and management.

Date of Birth (Age in years)	28 December 1974; 49 years	27 August 1971; 52 years
Qualification	MBA (Finance) & B.E.	Graduate
Experience and expertise in specific functional areas	22 years	26 years
Date of first appointment on the Board of Directors of the Company	14 August 2017	1 June 2019
The number of Meetings of the Board attended during the year 2023-2024	Attended 4 Board Meetings during the FY 2023-2024	Attended 6 Board Meetings during the FY 2023-2024
Nature of expertise in specific functional areas	Experienced in various facets of Steel and other industries including in the field of Finance, administration and production	Experienced in various facets of ferro alloys, refractory business and vast knowledge in several areas including administration, production and management, budgeting, corporate planning, finance and taxation.
Name(s) of other companies in which directorships are held	Maithan Ceramic Ltd. Maithan Advanced Materials Limited Sunidhi Tradelink Pvt Ltd R.H. Builders Pvt. Ltd. Indian Refractory Makers Association (a Section 8 Company) (Mr. Aditya Agarwalla does not hold any directorship / committee membership in any other listed company)	Abha Property Project Limited Anjaney Ferro Alloys Ltd. Ornate Tie-Up Pvt Ltd Kharkia Enclave Private Limited (Mr. Amit Agarwalla does not hold any directorship / committee membership in any other listed company)
Name(s) of other companies in which Committee chairmanship(s)/membership(s) are held	Member of Audit Committee of Maithan Ceramic Ltd.	Chairman of Remuneration Committee & Corporate Social Responsibility Committee of Anjaney Ferro Alloys Limited
Shareholding in the Company including shareholding as a beneficial owner	Nil	Nil

Number of ESOPs granted	Nil	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the company	Mr. Vishal Agarwalla and Mr. Aditya Agarwalla both are the brothers.	Mr. Amit Agarwalla, Managing Director, brother of Mr. Sumit Agarwalla, Director of the Company.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Mr. Aditya Agarwalla, a retiring director shall vacate his office at the ensuing annual general meeting & being eligible for appointment at the same AGM. No remuneration as well as Sitting fees was paid / to be paid to him.	As mentioned above
The remuneration last drawn (financial year 2023-2024)	Nil	Nil
Name of listed entities from which the person has resigned un the past three years	None	None

3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“AGM”) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY’S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/AUTHORITY, AS APPLICABLE. MEMBERS ARE REQUESTED TO NOTE THAT A PERSON CAN ACT AS PROXY ON BEHALF OF NOT EXCEEDING FIFTY (50) MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
4. In compliance with the relevant MCA Circulars and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 read with SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023, issued by Equity Shares and Exchange Board of India (hereinafter referred to as ‘SEBI’), Notice of the Meeting is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice will also be available on the Company’s website www.abhproperty.in, websites of the Calcutta Stock Exchange Ltd. (‘CSE’) and National Securities Depository Limited (NSDL) as & when the same may be submitted and made available in the stock exchange website & NSDL.

Members, who have not yet registered their e-mail addresses with the Company or their respective Depository Participant, are therefore requested to register the same at the earliest.

Further, please be informed that all the Members who have registered their e-mail addresses or not, are entitled to receive the Notice in physical form free of cost, upon specific request made by them to the Company.

5. Members are requested to take a note of the circulars issued by SEBI bearing No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3 November 2021 on 'Common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination' read with No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated 14 December 2021; and No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022 on 'Issuance of Equity Shares in dematerialized form in case of Investor Service Requests'. As per the said circulars, all members holding shares in physical form are mandatorily required to update their PAN, KYC details and nomination with the Company / RTA. In case any of these details are not updated the shares will be frozen. The prescribed forms for updating these details are available on the website of the Share Registrar and Transfer Agent at <https://www.mdpl.in>.
6. The Board of Directors of the Company has appointed Ms. Roashni Kumari Gupta, Proprietor of Roshni K Gupta & Associates, Practicing Company Secretary, Membership No.: 51189, C.P. No.: 26202 as the Scrutinizer for conducting the E-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny and the result of the voting process will be declared within 2 working days from the last date of e-voting at the Registered Office of the Company. The result of the e-voting, along with the Scrutinizer's Report will be posted on the Company's website and shall be communicated to all the Calcutta Stock Exchange Ltd. where the equity shares of the Company are listed.
7. Resolutions, if passed by the requisite majority, shall be deemed to have been passed on 7th September, 2024 i.e., the day of annual general meeting for e-voting. Resolutions passed by Members with requisite majority, through e-voting shall be deemed to have been passed at a General Meeting of Members convened on that behalf.
8. The physical copies of this Notice and all documents referred to in this Notice and the Explanatory Statement thereto and other documents as required under the law are available for inspection at the Registered Office of the Company from 11:00 a.m. to 5:00 p.m. on all working days up to the date of the Meeting.
9. Details of the Director proposed to be re-appointed as required in terms of SEBI Listing Regulations and Secretarial Standards on General Meetings ("Secretarial Standards – 2") issued by The Institute of Company Secretaries of India, has been provided in the Explanatory Statement and form an integral part of this Notice.
10. Any person, who becomes the Member of the Company after dispatch of this Notice and holds shares as on the cut-off date i.e. Saturday, 31st August, 2024 may obtain the login ID and password by sending a request to the Company or its Registrar and Share Transfer Agent, Maheshwari Datamatics Private Limited (hereinafter referred to as 'RTA') at 5th Floor, 23, R. N. Mukherjee Road, Kolkata-700001 (Mr. S. K. Chaubey), Phone No.: 033-2248-2248; e-mail: mdpldc@yahoo.com.

11. However, if a Member is already registered with CDSL or NSDL for e-voting then he can use his existing user ID and password for casting his vote. If a Member forgot his password, he can reset his password by using “Forgot Password” option available on www.evotingindia.com.
12. **E-voting :-**
- a) For the convenience of members and for proper conduct of the meeting, entry to the place of meeting will be regulated by attendance slip, which is a part of the Notice. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance to the venue.
 - b) Members / proxies should bring the duly filled Attendance Slip attached herewith to attend the meeting. Duplicate Attendance Slip and / or copies of the Annual Report shall not be issued/available at the venue of the Meeting.
 - c) Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting.
 - d) The Register of Directors and Key Managerial Personnel and their shareholding will be available for inspection by the members at the AGM.
 - e) A member desirous of getting any information on the accounts of the Company is requested to send the queries to the Company at least 10 days in advance of the meeting.
 - f) The brief profile of the Directors proposed to be re-appointed, is given in the Note No. 2 to the Notice.
 - g) Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post Office and bank particulars to the Company’s Registrar and Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
 - h) The Notice of the AGM along with the Annual Report for F.Y. 2023-24 are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the said documents. For Members who have not registered their e-mail addresses, physical copies of the above mentioned documents are being sent. All these abovementioned documents will also be available on the Company's website www.abhaproperty.in by the Members. We, request the Members to update their email address with their depository participant to ensure that the annual reports and other documents reach them on their preferred mail address.
 - i) As mandated by The Securities and Exchange Board of India (SEBI), every participant in the Equity Shares market has to submit Permanent Account Number (PAN). Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.

13. **Voting through electronic means**

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Equity Shares Depository Limited (NSDL).
- ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. The remote e-voting period commences on 4th September, 2024 at 9:00 A.M. (IST) and ends on 6th September, 2024 at 5:00 P.M. (IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 31st August, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 4th September, 2024 at 9:00 A.M. (IST) and ends on 6th September, 2024 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 31st August, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 31st August, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding Equity Shares in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding Equity Shares in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding Equity Shares in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding Equity Shares in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>
Individual Shareholders holding Equity Shares in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account.

	After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding Equity Shares in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding Equity Shares in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding Equity Shares in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding Equity Shares in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding Equity Shares in demat mode and shareholders holding Equity Shares in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you

retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e- Voting period and casting your vote during the General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to roshni.gupta0088@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 30th August, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding Equity Shares in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 30th August, 2024, the subsidiary of a listed entity i.e may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email IDs are not registered with the depositories for procuring user ID and password and registration of e mail IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to abhaproerty@gmail.com or mdpldc@yahoo.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to abhaproerty@gmail.com or mdpldc@yahoo.com. If you are an Individual shareholders holding Equity Shares in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding Equity Shares in demat mode.](#)
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding Equity Shares in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (HEREINAFTER REFERRED TO AS 'THE ACT') IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING (HEREINAFTER REFERRED TO AS 'THE MEETING or AGM'):

ITEM NO. 3

Mr. Amit Agarwalla was appointed as 'Managing Director' of the Company for a period of 5 (five) years with effect from 1 June 2019 and consequently his tenure will expire on 30 May 2024. The Board of Directors at their meeting held on 29 May 2024, on the recommendation of the Nomination and Remuneration Committee as well as Audit Committee of the Board of Directors, re-appointed Mr. Amit Agarwalla as the 'Managing Director' of the Company, for a further period of 5 (five) years with effect from 1 June 2024, subject to the approval of the Members of the Company.

Mr. Amit Agarwalla has strong understanding of ferro alloys, refractory business and vast knowledge in several areas including administration, production and management, budgeting, corporate planning, finance and taxation. He possesses rich and varied experience in production and logistics management of ferro alloys.

Mr. Agarwalla has re-appointed presently on honorary basis without remuneration, but however, in future remuneration may be fixed within the limits specified in Schedule V of the Companies Act, 2013 with effect from 1st June, 2024 as per existing terms and conditions entered with the Company and Mr. Amit Agarwalla.

The tenure and brief details of remuneration sought to be paid are as follows:

1. TENURE: A period of 5 years commencing from 1 June 2024 up to 30 May 2029.

2. REMUNERATION: Mr. Amit Agarwalla be continue to act as Managing Director without remuneration, presently on honorary basis, but however, in future remuneration may be fixed within the limits specified in Schedule V of the Companies Act, 2013. Hence, his remuneration/remuneration structure need not require any approval from the Board.

He shall not be paid any sitting fees for attending the meetings of the Board of Directors or any Committees thereof so long as he functions as the 'Managing Director' of the Company.

Mr. Amit Agarwalla, as a director shall be liable to retire by rotation at the Annual General Meeting in accordance with the provisions of Section 152 of the Companies Act, 2013 and such retirement shall not result in any break in his office, if he is re-appointed at the same meeting at which he retires by rotation.

The re-appointment of Mr. Amit Agarwalla as the 'Managing Director' requires the approval of the Members by way of a Special Resolution in terms of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations').

A brief profile of Mr. Amit Agarwalla, as required pursuant to the Listing Regulations and Secretarial Standard on General Meetings (SS-2) is given in Note No. 2 of this Notice.

The Board of Directors, therefore, recommend the Special Resolution as set out at Item No. 3 of this Notice for approval by the Members.

Mr. Sumit Agarwalla (Director), Mr. Amit Agarwalla (Managing Director) and their relatives are deemed to be concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 of this Notice.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 of this Notice.

ITEM NO. 4

M/s. Abha Refractories Ltd. a wholly owned subsidiary ('ARL') of Abha Property Project Ltd. (the 'Company or the listed entity') proposes to enter into transaction with Mr. Aditya Agarwalla, Director & Chief Financial Officer being a related party for selling of upto 1,38,82,527 nos. 0.01% Non-Cumulative Optionally Convertible Redeemable Preference Shares ("OCRPS") of Rs. 10/- each of Maithan Ceramic Ltd. held it during the Financial Year 2024-2025 (hereinafter referred as "the Proposed Transaction")

As per Regulation 2(zc) a related party transaction includes transaction including transfer of resources between a listed entity or its subsidiary on one hand and a related party of the listed entity or any of its subsidiary on the other hand.

As per the provisions of Regulation 23 of SEBI (LODR) Regulations, 2015 any transactions between the related party shall be considered as "Material" if the transaction entered into/ to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower and shall require prior approval of the audit committee as well as shareholders of the Company by means of an ordinary resolution.

Members may please note that based on the criteria as mentioned above in Regulation 23 of SEBI (LODR) Regulations, 2015, the proposed transaction to be entered into by the subsidiary company of the listed entity i.e. Abha Refractories Ltd. with its Related Party i.e. Mr. Aditya Agarwalla during the Financial Year 2024-2025 is "Material" and the value of which either singly or all taken together are likely to exceed 10% of the annual consolidated turnover of the Company as per audited financial statements of FY: 2023-2024 and therefore requires prior approval of the shareholders for the said transaction by Ordinary Resolutions.

Members are hereby informed that pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015, no related party of the Company shall vote on the Resolution to approve related party transactions during the Financial Year 2024-2025 as mentioned above if such Member is a related party irrespective of the entity is a related party to the particular transaction or not.

It is in the above context that, Resolution No. 4 is placed for approval of the Members of the Company.

The Audit Committee has on the basis of relevant details provided by the management, as required under the relevant provisions of law, reviewed and approved the said transaction, subject to approval of the Members.

Information required under regulation 23 of the SEBI Listing regulation read with SEBI Master Circular dated July 11, 2023 is given below:

Particulars	Details
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Mr. Aditya Agarwalla is the Director & Chief Financial Officer of the Company and M/s. Abha Refractories Ltd. ('ARL') is a wholly-owned subsidiary of the Company. Accordingly they are related parties of the Company in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations.</p> <p>The Company is the holding Company of ARL and holds 100.00% of share capital of ARL as on the date of this Notice.</p> <p>Mr. Aditya Agarwalla currently, does not hold any Directorship position in ARL, a 100% subsidiary of the Company.</p>
Name of the director or key managerial personnel who is related, if any and nature of relationship	<p>None of the Directors/ Key Managerial Personnel (KMP) including its Independent Directors of the Company is/are related to ARL, subsidiary of the Company. Mr. Aditya Agarwalla being KMP of the Company is a party to the proposed transaction.</p>
Type of material terms and particulars of the proposed transaction	<p>Mr. Aditya Agarwalla, Director & CFO of the Company proposes to purchase upto 1,38,82,527 nos. preference shares (OCRPS) of Rs. 10/- each of Maithan Ceramic Ltd. held by Abha Refractories Ltd. in one or more tranches during the Financial Year 2024-2025. The preference shares have been valued as on valuation date 31st March, 2024 of Rs. 2.18 per fully paid-up 0.01% OCRPS of Rs. 10 each by a Registered Valuer at Rs.3.02 Crore. Total consideration shall not below Rs. 4.25 Crore Consideration to be paid though banking channel.-</p>
Tenure of the proposed transaction (particular tenure shall be specified)	<p>The proposed transactions are to be entered during the financial year 2024-2025 (i.e. 1 April 2024 to 31 March 2025)</p>
Value of the proposed transactions	<p>Not less than Rs. 4.25 Crore (Rupees Four Crore Twenty Five Lakh)</p>
Value of RPT as % of :	<p>135.31%</p> <p>341.80%</p>
<ul style="list-style-type: none"> Company's audited consolidated annual turnover for the financial year 2023-2024 Subsidiary's annual standalone turnover for financial year 2023-2024 	

Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.	Not Applicable
(i) Details of the source of funds in connection with transaction.	Not Applicable
(ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances, or investments (Nature of indebtedness, cost of funds, tenure)	Not Applicable
(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured: if secured, the nature of security.	Not Applicable
(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
Justification as to why the RPT is in the interest of the listed entity.	<p>Abha Property Project Ltd. is 100% holding company of Abha Refractories Ltd., M/s. Abha Refractories Ltd. proposes to enter into transaction with Mr. Aditya Agarwalla, Director & Chief Financial Officer being a related party for selling of upto 1,38,82,527 nos. preference shares ('OCRPS') of Maithan Ceramic Ltd. at a fair value determined on the basis of valuation report if a Independent Registered valuer.</p> <p>The proposed transaction shall liquidate the investment made by Abha Refractories Ltd.</p>
A copy of the valuation or other external party report, if any such report has been relied upon	Valuation Report dated of M/s. Independent Registered Valuer (IBBI Regn. No. IBBI/RV/06/2019/11646) has been relied upon.
Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, forming part of this Notice.

The said transaction, being a material related party transaction, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations. Your Directors recommend passing of the resolution as set out in Item No. 4 of this Notice as Ordinary Resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations and the Act, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 4.

The Board of Directors of the Company recommends the Ordinary Resolution as set out at Item No.4 in the accompanying Notice for approval by the Members of the Company.

All documents concerning Item No. 4 are available for inspection at the Registered Office of the Company from 11 A.M. to 5 P.M. on all working days till the date of the forthcoming Annual General Meeting of shareholders.

Mr. Aditya Agarwalla, Director & Chief Financial Officer and Mr. Vishal Agarwalla, Director being related party to the proposed transaction with ARL and their respective relatives are interested in the said transaction.

Except Mr. Aditya Agarwalla, Director & Chief Financial Officer and Mr. Vishal Agarwalla, Director and their respective relatives, none of the other Directors and the Key Managerial Personnel of the Company and their respective relatives is/are concerned or interested, financially or otherwise, in the said Resolution at Item No.4 of the Notice.

ITEM NO. 5

M/s. Abha Refractories Ltd. a wholly owned subsidiary ('ARL') of Abha Property Project Ltd. (the 'Company or the listed entity') proposes to enter into transactions with M/s Maithan International, a partnership firm ('Firm' or 'MI') in which Director of the Company is a partner to further provide a sum not exceed Rs. 10.00 Crore towards its capital in one or more tranches during the Financial Year 2024-2025. ARL, Mr. Vishal Agarwalla and Mr. Aditya Agarwalla, Directors of the Company are the partners in Maithan International.

As per Regulation 2(zc) a related party transaction includes transaction including transfer of resources between a listed entity or its subsidiary on one hand and a related party of the listed entity or any of its subsidiary on the other hand.

As per the provisions of Regulation 23 of SEBI (LODR) Regulations, 2015 any transactions between the related party shall be considered as "Material" if the transaction entered into/ to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower and shall require prior approval of the audit committee as well as shareholders of the Company by means of an ordinary resolution.

Members may please note that based on the criteria as mentioned above in Regulation 23 of SEBI (LODR) Regulations, 2015, the proposed transaction to be entered into by the subsidiary company of the listed entity i.e. Abha Refractories Ltd. with its Related Parties i.e. Maithan International during the Financial Year 2024-2025 is "Material" and the value of which either singly or all taken together are likely to exceed 10% of the annual consolidated turnover of the Company as per

audited financial statements of FY: 2023-2024 and therefore requires prior approval of the shareholders for the said transaction by Ordinary Resolutions.

It is in the above context that, Resolution No. 5 is placed for approval of the Members of the Company.

The Audit Committee has on the basis of relevant details provided by the management, as required under the relevant provisions of law, reviewed and approved the said transaction, subject to approval of the Members.

Information required under regulation 23 of the SEBI Listing regulation read with SEBI Master Circular dated July 11, 2023 is given below:

Particulars	Details
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>M/s. Abha Refractories Ltd. ('ARL') is a wholly-owned subsidiary of the Company and Maithan International (a 'Partnership Firm' or 'MI') are the related parties to the proposed transaction.</p> <p>Mr. Vishal Agarwalla, Director and Mr. Aditya Agarwalla, Director & KMP of the Company are the partners in MI, being the related parties of the Company in terms of as defined under sub-section (76) of section 2 of the Companies Act, 2013 and/or Regulation 2(1)(zb) of the SEBI Listing Regulations.</p> <p>The Company is the holding Company of ARL and holds 100.00% of share capital of ARL as on the date of this Notice.</p> <p>Mr. Vishal Agarwalla and Mr. Aditya Agarwalla currently, does not hold any Directorship position in ARL, a 100% subsidiary of the Company.</p>
Name of the director or key managerial personnel who is related, if any and nature of relationship	<p>None of the Directors/KMP including its Independent Directors of the Company is/are held directorship in ARL, subsidiary of the Company.</p> <p>Mr. Vishal Agarwalla, Director, Mr. Aditya Agarwalla, Director & Chief Financial Officer of the Company, related parties are partners in Maithan International, a partnership firm.</p>
Type of material terms and particulars of the proposed transaction	<ol style="list-style-type: none"> 1. ARL is the existing partner of MI. 2. Mr. Vishal Agarwalla & Mr. Aditya Agarwalla, Directors and their respective relatives are the existing partners of MI. 3. ARL proposed to provide a sum not exceeding Rs. 10.00 Crore to MI towards its capital. 4. MI to use funds for its business purposes only.

Tenure of the proposed transaction (particular tenure shall be specified)	The proposed transactions are to be entered during the financial year 2024-2025 (i.e. 1 April 2024 to 31 March 2025)
Value of the proposed transactions	Upto Rs. 10.00 Crore (Rupees Ten Crore)
Value of RPT as % of : <ul style="list-style-type: none"> • Company's audited consolidated annual turnover for the financial year 2023-2024 • Subsidiary's annual standalone turnover for financial year 2023-2024 	318.59% 804.22%
Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.	The proposed transaction is for providing capital to MI (being an investment) made by ARL.
(i) Details of the source of funds in connection with transaction.	Funded from the sale proceeds of preference shares of held in Maithan Ceramic Ltd by ARL sold to Mr. Aditya Agarwalla.
(ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances, or investments (Nature of indebtedness, cost of funds, tenure)	Abha Refractories Ltd.
(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured: if secured, the nature of security.	No loan is proposed to be provided. Investment to be provided is unsecured.
(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	The funds proposes to be utilized by MI for its business purposes only.
Justification as to why the RPT is in the interest of the listed entity.	Not Applicable.
A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable.
Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, forming part of this Notice.

The said transaction, being a material related party transaction, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations. Your Directors recommend passing of the resolution as set out in Item No. 5 of this Notice as Ordinary Resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations and the Act, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 5.

The Board of Directors of the Company recommends the Ordinary Resolution as set out at Item No. 5 in the accompanying Notice for approval by the Members of the Company.

All documents concerning Item No. 5 are available for inspection at the Registered Office of the Company from 11 A.M. to 5 P.M. on all working days till the date of the forthcoming Annual General Meeting of shareholders.

Mr. Vishal Agarwalla, Director and Mr. Aditya Agarwalla, Director & CFO being related party along with their relatives to the proposed transaction between ARL and MI are interested in the said transaction.

Except Mr. Aditya Agarwalla, Director & Chief Financial Officer and Mr. Vishal Agarwalla, Director and their respective relatives, none of the other Directors and the Key Managerial Personnel of the Company and their respective relatives is/are concerned or interested, financially or otherwise, in the said Resolution at Item No.5 of the Notice.

Registered Office:

29, Ganesh Chandra Avenue,
4th floor, Room No 407, Kolkata- 700013

Tel.: 033-6644 7200

Email: abhaproperty@gmail.com

Web: www.abhaproperty.in

CIN: L51909WB2001PLC093941

Date: 05.07.2024

Place: Kolkata

By Order of the Board
For **Abha Property Project Limited**

Santanu Kumar Hazra
Company Secretary

ABHA PROPERTY PROJECT LIMITED

CIN: L51909WB2001PLC093941

29, Ganesh Chandra Avenue, 4th Floor, Room No 407, Kolkata- 700013

Tel: +91 033 6644 7200; Fax: +91 033 6644 7201; Email ID: abhaproperty@gmail.com

Website: www.abhaproperty.in

ATTENDANCE SLIP

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE

I/We hereby record my/our presence at the 39th Annual General Meeting of the Company being held on Saturday, 7th September, 2024 at 11.00 A.M. at the registered office at 29, Ganesh Chandra Avenue, 4th Floor, Room No 407, Kolkata- 700013.

Serial No : _____

Name and Registered Address of the

Sole/first named Member :

Name(s) of the Joint Member(s), if any :

Regd Folio No./DP ID/Client ID No. :

Number of shares held :

Name of the Proxy/Representative :

Signature of the Member / Proxy /
Authorized Representative

NAME OF THE HOLDER	FOLIO/DPID/CLIENT ID NO.	NO. OF SHARES

FOR ATTENTION OF MEMBERS

Members may please note the electronic voting particulars are set out below for the purpose of e-voting in terms of section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014. Detailed instructions for e-voting are given in the Annual General Meeting notice.

ELECTRONIC VOTING PARTICULARS

EVEN CE-Voting Event Number)	USER ID	PASSWORD / PIN

Note: Please follow the e-voting instructions mentioned in the Notice.

ABHA PROPERTY PROJECT LIMITED

CIN: L51909WB2001PLC093941

29, Ganesh Chandra Avenue, 4th Floor, Room No 407, Kolkata- 700013

Tel: +91 033 6644 7200; Fax: +91 033 6644 7201; Email ID: abhaproperty@gmail.com

Website: www.abhaproperty.in

Proxy Form

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s):

Registered Address:

E-mail ID:

Folio No./DP ID and Client ID:

I/We, being the member(s) of Power Finance Corporation Limited holding.....shares of the company, hereby appoint:

1. Name: Email ID:

Address: Signature: _____, or failing him/her

2. Name: Email ID:

Address: Signature: _____, or failing him/her

3. Name: Email ID:

Address: Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General meeting of the Company being held on Saturday, 7th September, 2024 at 11.00 a.m. at the registered office at 29, Ganesh Chandra Avenue, 4th Floor, Room No 407, Kolkata- 700013 and at any adjournment thereof in respect of resolutions for following businesses :

Ordinary Business			
1.	To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended 31st March 2024 together with the Reports of the Directors and Auditors thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March 2024 together with the Report of the Auditors thereon.		
2.	To appoint a Director in place of Mr. Aditya Agarwalla (DIN: 00140683), who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business			
3.	To re-appoint Mr. Amit Agarwalla (DIN: 00338081) as the 'Managing Director' of the Company.		
4.	To approve material related party transactions between M/s. Abha Refractories Ltd. a wholly owned subsidiary ("WOS") and Mr. Aditya Agarwalla, Director & Chief Financial Officer of the Company.		
5.	To approve material related party transactions between M/s. Abha Refractories Ltd. a wholly owned subsidiary ("WOS") and M/s. Maithan International, a Partnership firm.		

Signed this..... day of.....2024

Signature of

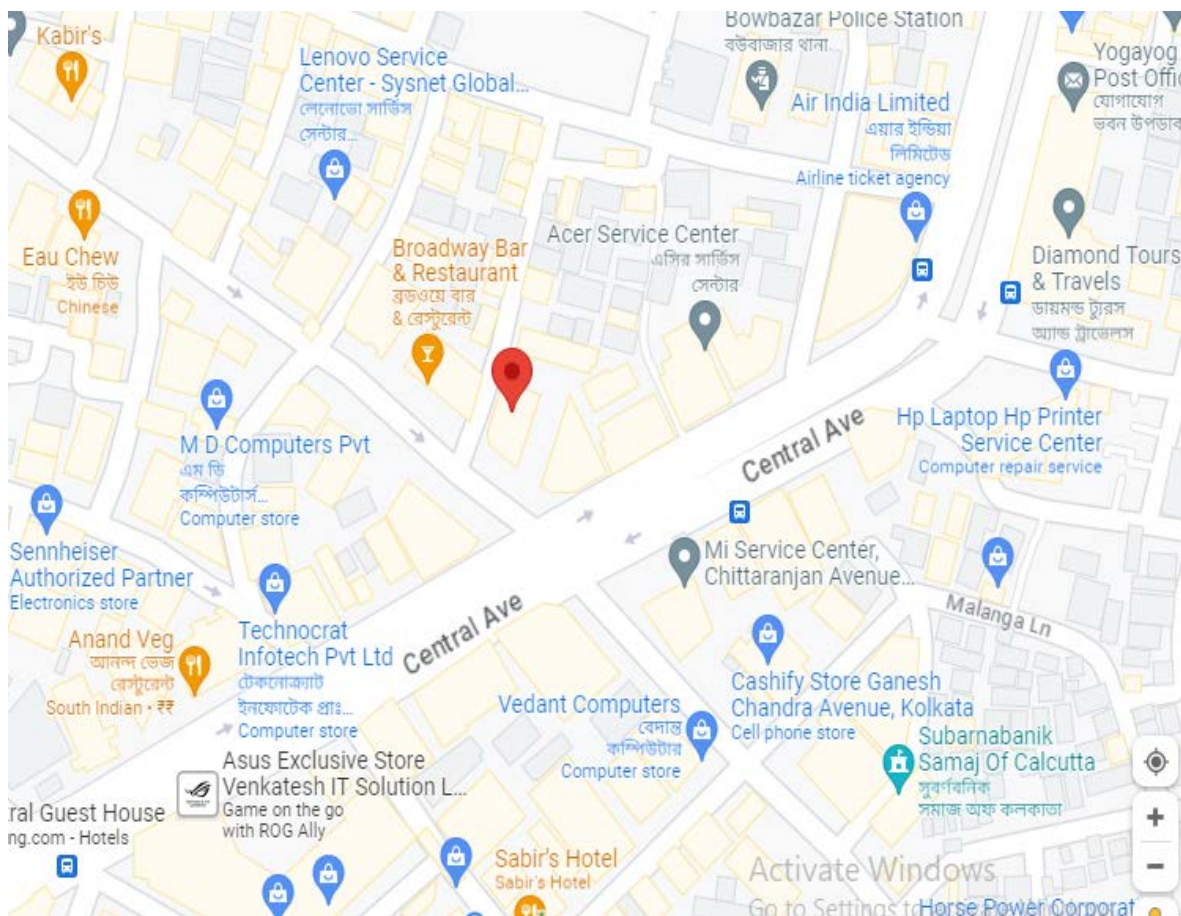
shareholder Signature of Proxy holder(s)

(Affix Revenue Stamp of appropriate value)

NOTES:

1. This form of Proxy in order to be effective should be duly completed and stamped and deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the Annual General Meeting.
2. In terms of Clause 6.4.1 of Secretarial Standard – 2 on General Meetings, the Proxy-holder shall prove his identity at the time of attending the Meeting.

The Route Map for the venue of AGM at 29, Ganesh Chandra Avenue, 4th Floor,
Room No 407, Kolkata- 700013



ABHA PROPERTY PROJECT LIMITED

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

Phone: 6644 7200; Fax: 6644 7201; Email: abhaproperty@gmail.com

CIN: L51909WB2001PLC093941

DIRECTOR'S REPORT

TO THE SHAREHOLDERS

Your Director's have pleasure in presenting the 39th Annual Report on the business and operations of the Company together with the Audited Financial Statement of the Company for the year ended on **31st March 2024**.

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>2023-24 (Rs.)</u>	<u>2022-23 (Rs.)</u>	<u>2023-24 (Rs.)</u>	<u>2022-23 (Rs.)</u>
Total Income	31407.52	17,658.77	682.76	11,876.09
Profit/(Loss) before Taxes	29,460.30	170,080.14	59426.43	11,464.02
Taxes for the year	3,405.04	2,886.74	(14683.75)	2,933.79
Profit/(Loss) After Taxes	26,055.26	14,193.40	(44742.68)	8,530.23
Share of Profit/(Loss) of Associates	-	(203.61)	N.A.	N.A.
Profit/(Loss) for the year	26,055.26	13,989.79	(44742.68)	8,530.23
Other Comprehensive Income	1,62,574.28	3,07,542.50	75309.85	-
Total Comprehensive Income	1,88,629.54	3,21,532.29	30567.16	8,530.23
Earnings Per Share (Face Value Rs. 10/-)	13.71	7.47	-23.55	4.49

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

RESERVES: No amount was transferred to Reserve during the year since company has incurred losses during the year and not required to transfer to the Statutory Reserve 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.

DIVIDEND DISTRIBUTION POLICY: In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') the Board of the Company formulated and adopted the Dividend Distribution Policy. The said Policy is available on the website of the Company at <https://abhaproperty.in/policy/>

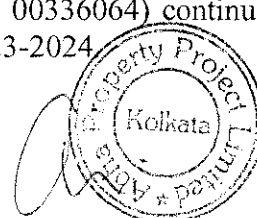
DEPOSITS: The Company has not accepted any deposits from the public during the year.

TRANSFER OF UNCLAIMED DIVIDEND/ SHARES TO INVESTOR EDUCATION AND PROTECTION FUND: No amount was transferred to Investor Education and Protection Fund as there was no unclaimed dividend. The Company is not required to transfer any shares to IEPF.

DIRECTORS AND KEY MANAGERIAL PERSONNEL: There was a change in the constitution of Board of Directors during the financial year 2023-2024.

Non-Executive Directors & Independent Directors:

Sri Vishal Agarwalla (DIN:00129040) and Sri Sumit Agarwalla (DIN: 00336064) continue to hold their office as the Directors of the Company, respectively, during the year 2023-2024.



ABHA PROPERTY PROJECT LIMITED

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

Phone: 6644 7200; Fax: 6644 7201; Email: abhaproperty@gmail.com

CIN: L51909WB2001PLC093941

Mr. Sajan Kumar Kharkia (DIN: 07988183) and Mr. Ramesh Poddar Kumar (DIN: 08384725), Independent Director(s) were resigned from the Company with effect from 29th May, 2023 vide their resignation letter received by the Company.

The Board at its meeting held on 29th May, 2023, on recommendation of the Nomination and Remuneration Committee, appointed Smt. Mandeep Kaur Jaiswal (DIN: 10077160) and Smt. Ayushi Khaitan (DIN: 10171829) as an Independent Director(s), w.e.f. 29th May, 2023 for a period of 5(five) consecutive years, subject to approval of the Members of the Company. Subsequently, the Members at 37th Annual General Meeting held on 25th August, 2023 approved the said appointment of Smt. Mandeep Kaur Jaiswal and Smt. Ayushi Khaitan as an Independent Director(s) of the Company w.e.f. 29th May, 2023.

The Company has received declaration from all the Independent Directors, affirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Listing Regulations.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct. Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, the Independent Directors have also submitted their Declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or lifetime till they continue to hold the office of independent director.

In the opinion of the Board, all the independent directors are persons of integrity and also possess relevant expertise and experience.

None of the Directors of your Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under the various provisions of the Companies Act, 2013 and the Listing Regulations.

Executive Directors and Key Managerial Personnel

Sri Amit Agarwalla (00338081) and Sri Aditya Agarwalla (00140683) continue to hold their office as the 'Managing Directors' and 'Director and Chief Financial Officer' of the Company, respectively, during the year 2023-2024 and Mr. Santanu Kumar Hazara continue to hold their office as the 'Company Secretary' of the Company, in terms of Section 203 of the Companies Act, 2013.

None of the Key Managerial Personnel have resigned during the financial year 2023-2024.

Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Sri Aditya Agarwalla (DIN: 00140683) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends for the approval of reappointment of the aforesaid Director at the ensuing Annual General Meeting. The brief details of the Director to be re-appointed is given in the Notice convening the ensuing Annual General Meeting.

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, 6 (six) board meetings were convened and held on 29th May, 2023, 18th July, 2023, 12th August, 2023 10th November, 2023 and 15th January, 2024 and 12th February, 2024. The maximum interval between the meetings did not exceed the period



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prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ATTENDENCE OF DIRECTORS IN THE BOARD MEETING:

Attendance of each Director at the Board meetings held during the year 2023-2024 is as follows:

Directors	No. of Board Meetings during the tenure of the Director	
	Held	Attended
Mr. Amit Agarwalla	6	6
Mr. Vishal Agarwalla	6	6
Mr. Aditya Agarwalla	6	4
Mr. Sumit Agarwalla	6	6
Smt. Mandeep Kaur Jaiswal**	6	6
Smt. Ayushi Khaitan**	6	6
Mr. Ramesh Kumar Poddar*	-	-
Mr. Sajan Kumar Kharkia*	-	-

*ceased to be a director w.e.f. 29.05.2023

**appointed as director w.e.f. 29.05.2023

MANAGEMENT DISCUSSION & ANALYSIS REPORT AND REPORT ON CORPORATE GOVERNANCE: The Corporate Governance Report and the Management Discussion and Analysis Report are annexed and form part of the Directors' Report as per **Annexure –A & Annexure B**, respectively.

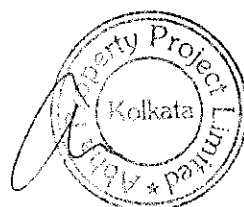
RISK MANAGEMENT: Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events. Business risk evaluation and management is an ongoing process within the Company. Hence, no separate Acknowledgements is formulated. The Risk Management Policy as framed is provided in the website of the Company at <https://abhaproperty.in/>

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 AND AUDITOR'S REPORT:

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.

M/s A. K. Gutgutia & Associates, Chartered Accountants (Firm Registration Number: 327314E) resigned from the post of statutory auditor of the Company w.e.f. 23.06.2023.



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However, the Board has recommended in its meeting held on 18.07.2023 the appointment of M/s. Rajgaria & Associates, Chartered Accountants [Firm Registration Number: 314241E] as Statutory Auditor of the Company to fill the Causal Vacancy caused by the resignation of M/s A. K. Gutgutia & Associates, Chartered Accountants (Firm Registration Number: 327314E) to hold office until the conclusion of the Annual General Meeting held on 25th August, 2023 and further recommends their re-appointment for 5(five) consecutive years at the Annual General Meeting held on 25th August, 2023 till the conclusion of Annual General Meeting to be held in the year **2028**, at remuneration plus out-of-pocket expenses and applicable taxes etc,

During the year under review, **M/s. Rajgaria & Associates**, Chartered Accountants [Firm Registration Number: 314241E], were appointed as the Statutory Auditors of the Company at the Annual General Meeting of the Company held on 25th August, 2023, for a period of five consecutive years till the conclusion of Annual General Meeting to be held in the year **2028**.

Further, M/s. Rajgaria & Associates, Chartered Accountants, have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, as required under the Listing Regulations.

The Auditor's Report does not contain any qualification requiring any further explanation from the Directors.

FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT: There are no such frauds reported by auditors, which are committed against the company by officers or employees of the company.

COST AUDIT AND AUDITORS: The section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 are not applicable to the Company. Hence, the Board of Directors of your company had not been appointed Cost Auditor for obtaining Cost Compliance Report of the company for the financial year 2023-24.

LISTING OF SECURITIES AND FEES: The Company's Equity Shares are listed on the Calcutta Stock Exchange Ltd. Your company has already paid Listing Fees for the financial year 2023-24.

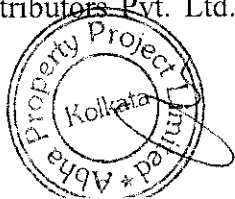
SECRETARIAL STANDARDS: The Company has complied with all the Secretarial Standards issued till the end of the financial year 2023-24.

PARTICULARS OF EMPLOYEES: None of the employees of your company is drawing remuneration exceeding limits laid down under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, the information required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure- C** and forms part of this report.

CASH FLOW STATEMENT: In terms of Regulation 34 of the Listing Regulations and other applicable provisions, the Annual Financial Statement contains the Cash Flow Statement for the financial year 2023-2024, forming part of this Annual Report.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES: The Company, as on 1st April, 2023 had two subsidiaries namely, Abha Refractories Ltd. and Abha Ferro Alloys Ltd. and one associate namely, Negus Distributors Pvt. Ltd. During the year 2023-2024, Negus Distributors Pvt.



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Ltd., has ceased to be Company's associate and Purbanchal Cement Ltd. has become an associate company in terms of an amalgamation Order passed by Hon'ble National Company Law Tribunal, Kolkata Bench on 18th September, 2023 since M/s Negus Distributors Pvt. Ltd. was amalgamated with M/s Subh Drishti Consultants Pvt. Ltd. which was ultimately amalgamated with M/s Purbanchal Cement Ltd. w.e.f. 1st April, 2022 ('the Appointed Date'). Accordingly, at the financial year end 31.03.2024, the Company has two Subsidiaries, namely, Abha Refractories Ltd. and Abha Ferro Alloys Ltd. and one associate namely, Negus Distributors Pvt. Ltd. and one associate, namely, Purbanchal Cement Ltd.

There has been no material change in the nature of the business of the subsidiaries during the year 2023-24.

None of the Companies have ceased to be the Company's Subsidiary during the financial year 2023-2024.

The Company does not have any joint venture.

Further, the Company had no material subsidiary (ies) or Joint Venture(s) or Associate Company (ies) during the financial year 2023-2024.

The "Policy on 'Material' Subsidiary" is available on the website of the Company. The link for the said policy is available at <https://abhaproperty.in/>

In terms of Section 129(3) of the Companies Act, 2013, a Statement containing the salient features of the financial statement of subsidiaries / associate companies / joint ventures of the Company in the prescribed form AOC-1 has been accepted with the Financial Statement of the Company, forming part of this Annual Report.

HIGHLIGHTS OF PERFORMANCE OF EACH OF THE SUBSIDIARIES AND ASSOCIATE

In accordance with Section 136 of the Companies Act, 2013, the audited Financial Statement including the Consolidated Financial Statement together with the related information of the Company and the audited accounts of each of its subsidiary are available on Company's website at <https://abhaproperty.in/>

The audited accounts of the subsidiary companies are available for inspection on by any Member on any working day during the business hours at the registered office of the Company. The said documents shall be made available on receipt of a written request from a Member of the Company.

Abha Ferro Alloys Limited (AFAL)

AFAL is a wholly owned subsidiary of the Company. The company was incorporated in the year 2017 which has invested in ferro alloys businesses.

During the financial year 2023-2024, AFAL has earned a profit of ₹93.42 lakh.

The net worth of AFAL as on 31 March 2024 is ₹9113.61 lakh.

Abha Refractories Limited (ARL)

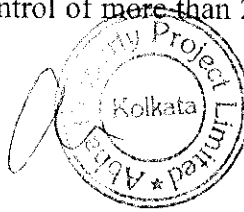
ARL is a wholly owned subsidiary of the Company. The company was incorporated in the year 2017 to deal into refractories business.

During the financial year 2023-2024, ARL has earned ₹124.34 lakh as Other Income and reported a profit of ₹56.93 lakh.

The net worth of ARL as on 31 March 2024 is ₹4015.89.

Purbanchal Cement Ltd. (PCL)

PCL has become company's associate during the year 2023-2024. The Company has 24.25 % holding in PCL and thus having a significant influence by means of Control of more than 20% paid up Share Capital



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of PCL due to the amalgamation order passed by the NCLT on 18 September 2023. PCL is engaged into cement manufacturing business.

During the financial year 2022-2023, PCL has earned a total income of ₹238.93 crore and posted a profit of ₹8.98 crore. The net worth of PCL as on 31 March 2023 is ₹92.71 crore.

The audited accounts of M/s Purbanchal Cement Ltd for the year ended 31st March, 2024 is not available as audit is yet to be completed.

CONSOLIDATED FINANCIAL STATEMENT

The Company has prepared a Consolidated Financial Statement of the Company and all of its subsidiaries, pursuant to the provisions of Section 129 of the Companies Act, 2013. The Consolidated Financial Statement of the Company along with its subsidiaries for the financial year ended 31 March 2024 forms part of this Annual Report.

EXTRACT OF ANNUAL RETURN: Pursuant to Section 92(3) of the Companies Act, 2013, and rules framed there under, the Annual Return as on 31st March, 2024 is available on Company website at <https://abhaproperty.in/>

MANAGERIAL REMUNERATION

There is no remuneration paid to Managing Director and Executive Director and Non-Executive Directors & Chief Financial Officer of the Company in the financial year 2023-2024 except the remuneration paid to the Company Secretary during the year under review, the details of which is provided in the particulars of employees annexed as Annexure-C forming part of this Directors' Report.

CORPORATE GOVERNANCE: Since, the paid-up capital of the Company is less than Rupees 10 Crores, the provisions of the Corporate Governance as stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. Therefore, taking Auditors Certificate on Corporate Governance as required under Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

However, your Company has made every effort to comply with the provisions of the Corporate Governance and to see that the interest of the Shareholders and the Company are properly served. The company has submitted quarterly disclosures on corporate governance with the Calcutta Stock Exchange, the only stock exchange where the shares of the company are listed during the financial year 2023-2024.

ANNUAL SECRETARIAL COMPLIANCE REPORT: The Company has voluntarily complied the said requirement under Regulation 24A of SEBI (LODR) and filed Annual Secretarial Compliance Report before the Calcutta Stock Exchange for the financial year ended 31st March, 2024.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS: The Company, being a Non-Banking Financial Company registered with Reserve Bank of India is exempt from complying with the provisions of Section 186, except sub-section (1) of the Companies Act, 2013 w.r.t. loans and investments. The Company has not granted any loan during the financial year 2023-2024. However, the details of investments made have been provided in **Note No. 3.0** to the standalone and **Note No. 4.0** of consolidated Financial Statements.

Further, the Company has not provided any guarantee or security during the financial year 2023-2024 in connection with a loan to any other body corporate or persons.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES: There were contracts/arrangements/transactions entered into by the company during the financial year with related parties ('KMP' & 'Subsidiaries') as provided in Section 188(1) of the Companies Act, 2013 and



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said related party transactions were in ordinary course of business on arm's length basis. All related party transactions have been disclosed in **Note No. 16.0** to the financial statements.

Pursuant to Regulation 34 (3) read with Schedule V of the Listing Regulations, disclosure of transactions of the Company with its Promoter Group Company, if any holding more than ten percent (10%) of Equity Shares in the Company have been disclosed in the **Note No. 16.0** to the Standalone Financial Statement forming part of this Report.

The 'Material Related Party Transaction Policy' formulated in compliance with the requirement of the Companies Act, 2013 and Listing Regulation, to deal with related party transactions, is available on the website of the Company and web-link for the same is <https://abhaproperty.in/>

CORPORATE SOCIAL RESPONSIBILITY: The provisions of Section 135 of the Companies Act, 2013 and applicable Rules made there under in respect of Corporate Social Responsibility (CSR) activities are not applicable to the Company hence the company has not developed and implemented any CSR initiatives during the year under review.

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 said policy is hosted on the company's website i.e. <https://abhaproperty.in/>

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT REGULATION 34(3) READ WITH SCHEDULE V (D) OF THE SEBI (LODR), 2015: 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 of conduct for Board of Director and its Senior Management is available on the company's website at <https://abhaproperty.in/>

Pursuant to Schedule V (D) read with Regulation 34(3) of the Listing Regulations, the Board of Director and its Senior Management have given declaration regarding compliance with the Code of Conduct which is annexed with the Board Report as **Annexure-D**.

CERTIFICATION FROM CHIEF FINANCIAL OFFICER: A Certificate from the Chief Financial Officer, Pursuant to Regulation 17(8) read with schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been placed before which is annexed with the Board Report as **Annexure-E**.

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 May, 2023**.

The present composition of the Audit Committee as on 31/03/2024 is as follows:

- Ms. Mandeep Kaur Jaiswal - Chairman & Independent Non-Executive Director
- Ms. Ayushi Khaitan - Independent Non-Executive Director
- Mr. Aditya Agarwalla – Director & Chief Financial Office

5 (five) meetings of the Audit committee were held on 29/05/2023, 18/07/2023, 12/08/2023, 10/11/2023 and 12/02/2024 during the year 2023-2024.



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The composition of the Committee and the attendance of each member of the committee at the meetings held during the financial year 2023-2024, are given below:

Name of the Audit Committee Members	Meetings Held	Meetings Attended
Mr. Aditya Agarwalla	5	3
\$Ms. Mandeep Kaur Jaiswal	5	5
\$Ms. Ayushi Khaitan	5	5
#Mr. Ramesh Kumar Poddar	-	-
#Mr. Sajan Kumar Kharkia	-	-

Mr. Ramesh Kumar Poddar & Mr. Sajan Kumar Kharkia ceased w.e.f. 29/05/2023.

\$ Ms. Mandeep Kaur Jaiswal & Ms. Ayushi Khaitan appointed w.e.f. 29/05/2023.

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 May, 2023**.

During the year, Nomination and Remuneration Committee Meeting was held on **29th May, 2023** and **18th July, 2023** 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	2	2
Mr. Vishal Agarwalla	2	2
\$Ms. Mandeep Kaur Jaiswal	2	2
\$Ms. Ayushi Khaitan	2	2
\$Mr. Ramesh Kumar Poddar	-	-
\$Mr. Sajan Kumar Kharkia	-	-

Mr. Ramesh Kumar Poddar & Mr. Sajan Kumar Kharkia ceased w.e.f. 29/05/2023.

\$ Ms. Mandeep Kaur Jaiswal & Ms. Ayushi Khaitan appointed w.e.f. 29/05/2023.

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,



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independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees is available on our website, at www.abhaproperty.in. The 'Nomination and Remuneration Policy' of the Company is attached with the Report on Corporate Governance forming part of this Directors' 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. The Audit Committee was further reconstituted at a Board Meeting held on **29th May, 2023**.

One (1) meeting of the Stakeholders Relationship Committee was held during the financial year 2023-2024 on 29th May, 2023.

The composition of the Committee and the attendance of each member of the committee at the meetings held during the financial year 2023-2024, are given below:

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

Mr. Ramesh Kumar Poddar ceased w.e.f. 29/05/2023.

\$ Ms. Mandeep Kaur Jaiswal appointed w.e.f. 29/05/2023.

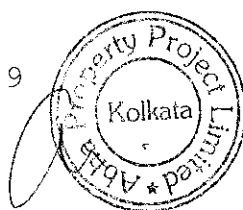
As on 1st April, 2023, no complaint of shareholder was pending for redressal. During the financial year 2023-2024, the company has not received any complaint from shareholders and no complaint was pending for redressal as on 31st March, 2024. There were no complaints which were not resolved to the satisfaction of the shareholders during the financial year 2023-2024.

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 is available in the website of the Company at www.abhaproperty.in.

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,

- in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure, if any.
- 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



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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.

BOARD EVALUATION : The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Regulations.

The Company has formulated a Policy for performance evaluation of the Independent Directors, the Board, its committees and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

The evaluation framework for assessing the performance of Directors comprises of various key areas such as attendance at Board and Committee Meetings, quality of contribution to Board discussions and decisions, strategic insights or inputs regarding future growth of the Company and its performance, ability to challenge views in a constructive manner, knowledge acquired with regard to the Company's business/activities, understanding of industry and global trends, etc.

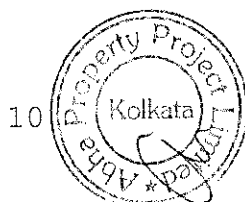
The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

Feedback was sought by way of well-defined and structured questionnaires covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, areas of responsibility, execution and performance of specific duties, obligations and governance, compliance, oversight of Company's subsidiaries, etc., and the evaluation was carried out based on responses received from the Directors.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and nonexecutive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.



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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 Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Radhaballav Mandal, Proprietor of M/s RBM & Associates, Company Secretary in Practice to undertake the secretarial audit of the Company for FY 2023-24. The Secretarial Audit Report is appended as **Annexure-F** to this Report. There are no adverse remarks/ observations/ qualifications/ reservations / disclaimers in the Secretarial Audit Report

CHANGES IN SHARE CAPITAL: During the year under review, the Authorised Share Capital was increased from Rs.1,90,00,000/- to Rs. 11,40,00,000/- which was duly approved by the shareholders at the Annual General Meeting held on 25th August, 2023. There was no change in the subscribed, issued and paid-up share capital of the company. The issued, subscribed and paid-up share capital is Rs.1,89,99,800. 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 and also not made any provision for purchase of its own shares by employees or by trustees. The shareholders has adopted a new set of the Articles of Association at the AGM in accordance with the applicable provisions of the Companies Act, 2013.

RIGHTS ISSUE: The Board, at its meeting held on 29 May, 2023 has approved for issuance of 94,99,900 equity shares of face value of ₹10/- each of our Company for cash at a price of ₹10/- per equity Share for an amount of ₹9,49,99,000/- on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 5 (Five) right shares for every 1 (one) equity shares held by the Eligible Equity Shareholders of our Company on the Record Date ("Rights Issue") in accordance in accordance with the Companies Act, 2013.

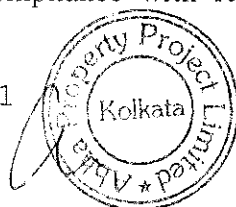
The Rights Issue Committee was constituted with effect from 29th May, 2023 comprising with 3 (three) members namely; Mr. Amit Agarwalla, Managing Director, Mr. Aditya Agarwalla, Executive Director & Chief Financial Officer and Mr. Santanu Kumar Hazra, Company Secretary & Compliance Officer and the committee was empowered the responsibilities with respect to act, execute and submit all such deeds, documents, agreements as may be necessary for the purpose of the proposed Rights Issue.

Based on the approval of rights issue committee, an application for in-principle approval for Rights Issue of ₹9,49,99,000/- on a rights basis to the Eligible Equity Shareholders was filed before the Calcutta stock exchange on 27th March, 2024 and proceed with the legal and statutory formalities with the stock exchange, statutory authorities to get the in principal approval for rights issue.

OTHER DISCLOSURES:

Your Directors state that during the year under review:

- i) 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
- 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) The independent directors appointed during the year possesses the integrity, expertise and experience including their proficiency in compliance with rule 8 and sub rule 5(iiiia) of the companies (accounts) rules, 2014.



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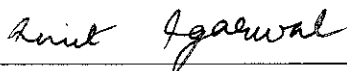
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- iv) During the year under review the Company has neither made any application under the Insolvency and Bankruptcy Code 2016 nor is any proceeding pending under the said Code at the end of the Financial Year.
 - v) The Company has not carried out any valuation, as it has neither availed any loan from Bank or Financial Institution nor entered into one time settlement with them.
 - vi) The Company has not required to obtain any registration/ licence/ authorization, by whatever name called, from other financial regulators, during the year under review.
 - vii) As the Company has not borrowed any fund from public, financial institutions or banks or government nor has it issued any debentures or debt securities during the year under review, hence the rating from any credit rating agencies was not required not there was any migration of ratings.
 - viii) No penalties, has been levied by any regulatory authority.
 - ix) The Company does not have any Asset-Liability profile with respect to the extent of financing of parent company products, NPAs and movement of NPAs, details of all off-balance sheet exposures, structured products issued by them, securitization/ assignment transactions or related disclosures.
 - x) There is no pecuniary relationship or transactions of the no-executive directors vis-a-vis the company.

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.

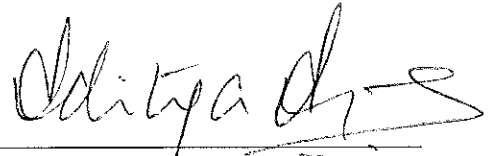
For & on behalf of the Board of Directors

Abha Property Project Limited

Kolkata, 29th May, 2024



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



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

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ANNEXURES TO THE DIRECTORS' REPORT

Annexure-A	Report on Corporate Governance
Annexure-B	Management Discussion and Analysis Report
Annexure-C	Particulars of Employees
Annexure-D	Declaration of Compliance with the Code of Conduct Regulation 34(3) read with Schedule V (D) of the SEBI (LODR), 2015
Annexure-E	Certification from Chief Financial Officer
Annexure-F	Secretarial Audit Report



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ANNEXURE – A

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.

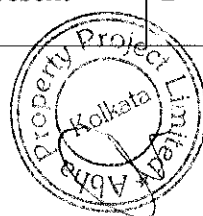
2. BOARD OF DIRECTORS

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, 2024. Board of Directors were duly met **6 (Six)** times during the financial year on **29th May, 2023, 18th July, 2023, 12th August, 2023, 10th November, 2023 and 15th January, 2024 and 12th February, 2024.**

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 2023-24, as required are given below:

Sl. No.	Name of the Director	Category	No. of Board meetings during the FY 2023-24		Attendance at the last AGM held on 25.08.2023	No. of Directorship held in other public companies as on 31.03.2024	No. of Committee positions in other public companies as on 31.03.2024	
			Held	Attended			As chairman	As member
1.	Mr. Amit Agarwalla	Executive Director (Managing Director)	6	6	Present	1	None	3
2.	Mr. Vishal Agarwalla	Non-Executive Director	6	6	Present	2	None	1
3.	Mr. Aditya Agarwalla	Executive Director (Director & CFO)	6	4	Absent	2	None	None
4.	Mr. Sumit Agarwalla	Non-Executive	6	6	Present	2	None	3



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		Director						
5.	Smt. Mandeep Kaur Jaiswal	Independent Non-Executive Director	6	6	Present	2	None	3
6.	Smt. Ayushi Khaitan	Independent Non-Executive Director	6	6	Present	2	1	1

Name of other listed entities where the Directors hold directorship as on 31 March 2024 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.	Smt. Mandeep Kaur Jaiswal	2 (two) • Multicon Realty Limited • Kaizen Agro Infrabuild Limited	Independent Director
6.	Smt. Ayushi Khaitan	1 (One) • Visco Trade Associates Ltd	Independent Director

3. Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications:

The statutory auditor has not expressed any modified opinion nor provided any qualifications in their Audit Report and therefore, do not call for any views of management.

4. Items of Income and expenditure of exceptional nature: The Company on standalone basis do not have any items of income and expenditure of exceptional nature.

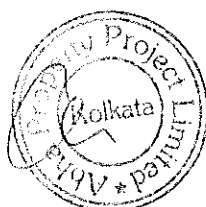
5. Branches in terms of covenants in respect of loans availed by the NBFC or debt securities issued by the NBFC including incidence/s of default.: Company has not availed any loans or issued any debt securities.

6. 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.

7. Skills identified by the Board

- Industry knowledge & experience
- Business Experience
- Financial Expertise



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- Understanding the laws, rules, regulations & policies
- Experience in policy shaping & industry promotion
- Managerial & entrepreneur skills
- Leadership skills
- Legal & Corporate Governance

8. 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. Five

(5) meetings of the Audit Committee were held during the financial year 2023-2024 on 29/05/2023, 18/07/2023, 12/08/2023, 10/11/2023 and 12/02/2024.

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 2023-2024, are given below:

Sl No.	Name of the Member	Category	No. of Committee meetings attended
1.	Mr. Aditya Agarwalla	Executive Director	3
2.	\$Ms. Mandeep Kaur Jaiswal	Independent Non-Executive Director	5
3.	\$Ms. Ayushi Khaitan	Independent Non-Executive Director	5
4.	#Mr. Ramesh Kumar Poddar	Independent Non-Executive Director	N.A.
5.	#Mr. Sajan Kumar Kharkia	Independent Non-Executive Director	N.A

ceased w.e.f. 29/05/2023.

\$ appointed w.e.f. 29/05/2023.

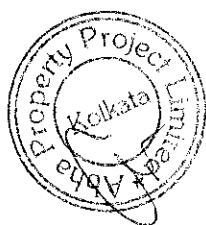
The Board accepted all recommendations made by the Audit Committee during the financial year 2023-2024. The terms of reference of the Audit Committee is annexed to as per **Schedule-1** and forms part of this report.

9. 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 Nomination & Remuneration Policy of the Company is annexed to as per **Schedule-2**

Two (2) meeting of the Nomination and Remuneration Committee was held during the financial year 2023-2024 on 29th May, 2023 and 18th July, 2023.

The composition of the Committee and the attendance of each member of the committee at the meetings held during the financial year 2023-2024, are given below:



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Sl No.	Name of the Member	Category	No. of Committee meetings attended
1.	Mr. Sumit Agarwalla	Non-Executive Director	2
2.	Mr. Vishal Agarwalla	Non-Executive Director	2
3.	\$Ms. Mandeep Kaur Jaiswal	Independent Non-Executive Director	2
4.	\$Ms. Ayushi Khaitan	Independent Non-Executive Director	2
5.	#Mr. Ramesh Kumar Poddar	Independent Non-Executive Director	N.A.
6.	#Mr. Sajan Kumar Kharkia	Independent Non-Executive Director	N.A.

ceased w.e.f. 29/05/2023.

\$ appointed w.e.f. 29/05/2023.

All recommendations made by the Nomination and Remuneration Committee were accepted by the Board during the financial year 2023-2024.

10. REMUNERATION OF DIRECTORS

No remuneration was paid to Directors except the sitting fees for attending the Board meetings was paid to the Non-executive Independent Directors during the financial year 2023-2024.

11. 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 2023-2024 on 29th May, 2023.

The composition of the Committee and the attendance of each member of the committee at the meetings held during the financial year 2023-2024, are given below:

Sl No.	Name of the Member	Category	No. of Committee meetings attended
1.	Mr. Vishal Agarwalla	Non-Executive Director	1
2.	Mr. Amit Agarwalla	Executive Director	1
3.	\$ Ms. Mandeep Kaur Jaiswal	Independent Non-Executive Director	1
4.	#Mr. Ramesh Kumar Poddar	Independent Non-Executive Director	-

Mr. Ramesh Kumar Poddar ceased w.e.f. 29/05/2023.

\$ Ms. Mandeep Kaur Jaiswal appointed w.e.f. 29/05/2023.

As on 1st April, 2023, no complaint of shareholder was pending for redressal. During the financial year 2023-2024, the company has not received any complaint from shareholders and no complaint was pending for redressal as on 31st March, 2024. There were no complaints which were not resolved to the satisfaction of the shareholders during the financial year 2023-2024.



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12. 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 12.02.2024 during the year 2023-2024. All the independent Directors have attended the meeting.

Name of the Independent Director	No. of Meetings Held	No. of Meetings Attended
Ms. Mandeep Kaur Jaiswal	1	1
Ms. Ayushi Khaitan	1	1

Mr Ayushi Khaitan is chairman of the meeting

13. RISK MANAGEMENT COMMITTEE AND VIGIL MECHANISM POLICY

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

The Company has formulated a Vigil Mechanism Policy for its Directors and employees to report genuine concerns. The Vigil Mechanism Policy is annexed as **Schedule-3** and forms part of this report.

14. 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.

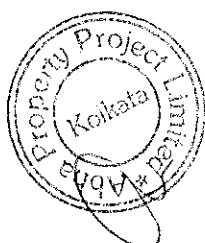
15. TRAINING TO BOARD MEMBERS:

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.

16. 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.



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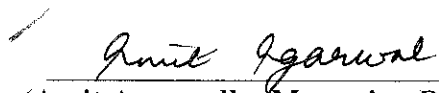
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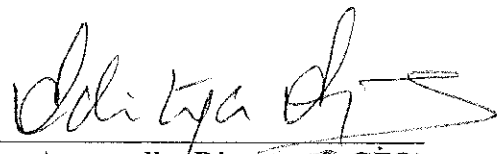
17. DECLARATION BY MANAGING DIRECTOR:

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 2023-2024.

On the behalf of the board
Abha Property Project Limited


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


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

Kolkata, 29th May, 2024

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Annexure to the Report on Corporate Governance – Schedule-1

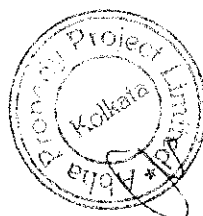
AUDIT COMMITTEE

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 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.



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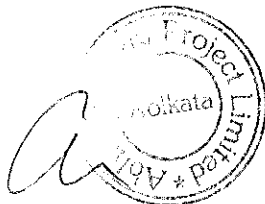
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- 12) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.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

X



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Annexure to the Report on Corporate Governance – Schedule-2

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations & Disclosure Requirement) Regulation 2015. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Objective: The objective of the policy is to ensure that

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.



ABHA PROPERTY PROJECT LIMITED

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Phone: 6644 7200; Fax: 6644 7201; Email: abhaproperty@gmail.com

CIN: L51909WB2001PLC093941

- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

c) The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

a) Managing Director/Whole-time Director:

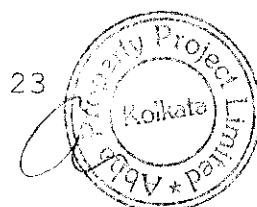
The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and



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three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director / Whole-time Directors:

a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

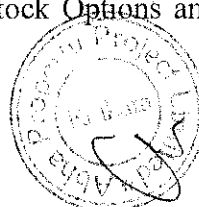
b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as may be approved by the Board of Directors and permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to



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participate in any share based payment schemes of the Company.

d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

i) The Services are rendered by such Director in his capacity as the professional; and
ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3) Remuneration to Key Managerial Personnel and Senior Management:

a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.

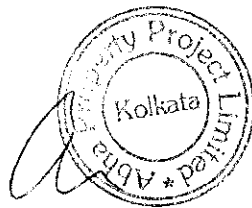
c) The Fixed pay shall include monthly remuneration.

d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

X



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Annexure to the Report on Corporate Governance – Schedule-3

VIGIL MECHANISM POLICY

SEBI has recently amended the Listing Agreement which inter alia provides for requirement for all listed companies to establish a mechanism called “Whistle Blower Policy” for Directors and Employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company’s code of conduct or ethics 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



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- k) An act of discrimination or sexual harassment

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

Reporting:

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

Eligibility

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

Role & Scope of Whistle Blower

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

Disqualification

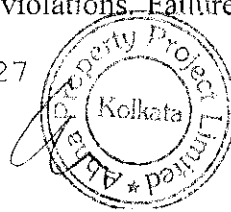
- While it may be ensured that genuine Whistle Blower are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- Protection under this policy would not mean protection from disciplinary action arising out of false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

Protection to the Whistle Blower

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

Investigations after You Report

The concerned Officials / Chairman of the Audit Committee, to whom the complaint was sent, will promptly and appropriately investigate all reports under this Policy and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take remedial actions, in accordance with applicable law. Everyone working for or with the Company has a duty to cooperate in the investigation of reports of violations. Failure to cooperate in an investigation or



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deliberately providing false information during an investigation, can be the basis for disciplinary action, including termination of employment. If, at the conclusion of the investigation, the Company determines that a violation has occurred, the Company will take effective remedial action commensurate with the nature of the offense. Appropriate disciplinary action will be taken against the person involved in violation. This action may include disciplinary action against the accused party, up to and including termination or services. Reasonable and necessary steps will also be taken to prevent any further violations of the nature of violations noticed.

Retaliation is not Tolerated

No one may take any adverse action against any employee for complaining about, reporting, or participating or assisting in the investigation of, a reasonably suspected violation of any law, this Policy, or the Company's Code of Conduct and Ethics. The Company takes notice of such retaliation seriously. Incidents of retaliation against any employee reporting a violation or participating in the investigation of a reasonably suspected violation will result in appropriate disciplinary action against persons(s) found responsible, including possible termination of employment. Those working for or with the Company who engage in retaliation against reporting employees may also be subject to civil, criminal and administrative penalties.

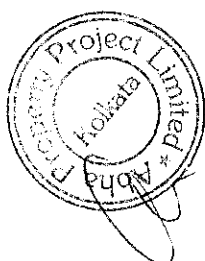
Retention of Records

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.

_____ X _____



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ANNEXURE-B

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. Indian Economy

Over the course of the last decade, India has showcased a robust and resilient growth story driven by perseverance, ingenuity, and vision. In the face of unprecedented challenges such as the Covid pandemic and geopolitical conflicts, the Indian economy has demonstrated a remarkable ability to bounce back and convert challenges into opportunities while striving to achieve strong, sustainable, balanced, and inclusive growth.

India has been showing both resilience as well as progress despite all risks and uncertainties in the global economic landscape. Through timely and effective policy actions aimed at achieving macro stability and repairing the balance sheets of financial and non-financial sectors, as well as by investing significantly in building world-class physical and digital public infrastructure, India has been able to withstand the challenges, both domestic and global, and ensure that the economy continues to progress on a steady path. With the policy reforms that the government has already rolled out and which are on the anvil, there is significant optimism and confidence in the Indian economy and its prospects today. India embarks on her 'Amrit Kaal' with confidence and the attitude that challenges to growth and inclusive development are stepping stones and not obstacles.

3. Industry Structure and Developments and Outlook

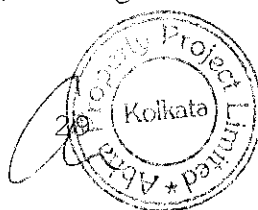
India continues to be one of the fastest growing major economies of the world, with an increasing need for growth capital. The country's banking and financial services sector is a significant driver for keeping India's economic growth engine humming.

4. Opportunities & Threats

Credit risk, Liquidity risk, Market risk and Interest risk are main threats to the Company. Your Company has been carrying on its business only by utilising its owned funds, standing self-reliant and debt-free in the midst of a stressed credit environment. The Company has also invested a substantial portion of its funds in group companies. Given the strength of the Company's balance sheet, we have the ability to enhance the financial exposure which should naturally lean to an improved performance in this business.

5. Segment-wise or product wise performance

The Company has not engaged in any manufacturing operations and has only one segment i.e. NBFC as core investment company (CIC) having operated into the investing activities. Hence, segment wise or product wise performance are not required to be reported in the annual financial statement of the Company. The company is trading in shares and securities, financing & investment and revenue are mainly derived from this activity.



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6. Related Party Transactions

Your Company maintains an arm's length relationship with related parties. The related party transactions with details are furnished in the Note forming part of the accounts.

7. Asset Liability Management

The Company has effective functioning of asset liability management systems in place for managing the balance sheet and asset liability mismatches. The cash flows are analysed from time to time and off balance sheet items are continuously monitored.

8. 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. For risks and concerns please also refer note 20.0 of the Financial Statement as on 31 March 2024.

9. Internal control systems and their adequacy

Your Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that the transactions are recorded and reported correctly. Such internal controls are reviewed by the management and documented. These are designed to ensure that financial and other records are reliable for preparing financial information and other reports and for maintaining regular accountability of the Company's assets.

10. Discussion on financial assets with respect to operational performance.


Details has already provided herein above under the heading Financial Highlights and state of Company's Affairs. The Company during the year under review has earned Interest Income of Rs. 2.33 Lakh, Dividend Income of Rs. 4.50 Lakh

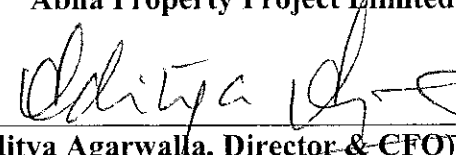
11. HUMAN RESOURCES MANAGEMENT

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.

**For and on the behalf of the Board
Abha Property Project Limited**


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


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

Kolkata, 29th May, 2024

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ANNEXURE-C

Particulars of Employees

- i. Details of Top Employees in Terms of Remuneration Drawn as Per Provisions of Section 197(12) of the Act Read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

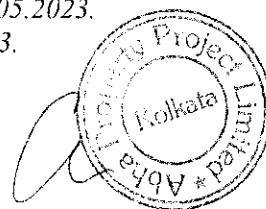
S No.	Name of the Employee	Remuneration Received (Amount in Rs.)	Nature of employment whether contractual or otherwise	Qualification & Experience	Date of Commencement of employment	% of Equity Share held	Whether related to Director or Manager
1.	Mr. Santanu Kumar Hazra	1,65,000	Regular	Company Secretary & Compliance Officer	22.11.2021	NIL	N.A.
2.	Mr. Amit Agarwalla	0	Regular	Managing Director	14.08.2017	NIL	YES
3.	Mr. Aditya Agarwalla	0	Regular	Chief Financial Officer	01.06.2019	NIL	YES
4.	Mrs. Mandeep Kaur Jaiswal*	34,000	Appointed for a tenure of 5 years	Independent Director	29.05.2023	NIL	N.A.
5.	Mrs. Ayushi Khaitan**	34,000	Appointed for a tenure of 5 years	Independent Director	29.05.2023	NIL	N.A.

- ii. Details Pertaining to Remuneration as Required Under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of Director/KMP and designation	Remuneration of the Director/KMP for the FY 2023-24	Ratio of Remuneration of each Director /KMP to median remuneration of employees	% of increase in Remuneration of each Director, CFO, CEO, CS or Manager
Mr. Santanu Kumar Hazra	1,65,000	NIL	20% - CS
Mr. Amit Agarwalla	NIL	NIL	NIL
Mr. Aditya Agarwalla	NIL	NIL	NIL
Mrs. Mandeep Kaur Jaiswal*	34,000	NIL	NIL
Mrs. Ayushi Khaitan**	34,000	NIL	NIL

* Mrs. Mandeep Kaur Jaiswal has been appointed as Independent Director w.e.f. 29.05.2023.

** Mrs. Ayushi Khaitan has been appointed as Independent Director w.e.f. 29.05.2023.



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Note: No employees in the Company other than Directors/KMPs.

iii. Other details:

A. The Number of permanent employees on the rolls of company:

There is only One (1) regular employees on the roll of Company as on 31st March, 2024.

B. The explanation on the relation between average in remuneration and Company performance:

There was no increase in the salaries of employees and managerial personnel except CS (KMP) in the financial year under review.

C. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Other than an increase of 20% in remuneration of CS has been made effective w.e.f. 01.10.2023, no increase in the remuneration of Director/Key Managerial Personnel of the company.

D. The key parameters for any variable component of remuneration availed by the Directors:

None.

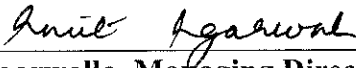
E. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

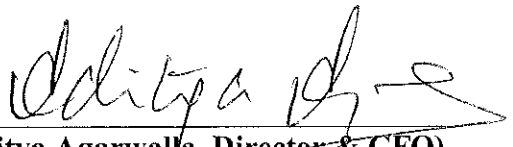
None.

F. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that remuneration is as per the remuneration policy of the Company's.

For and on the behalf of the Board
Abha Property Project Limited

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


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

Kolkata, 29th May, 2024

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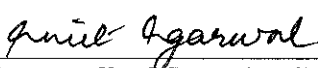
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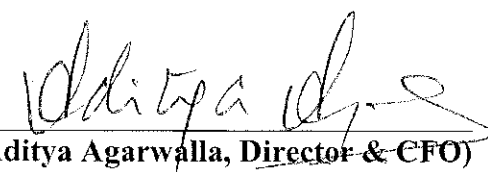
ANNEXURE-D

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT REGULATION 34(3) READ WITH SCHEDULE V (D) OF THE SEBI (LODR), 2015

We do hereby declare that pursuant to Schedule V (D) read with Regulation 34(3) of the Listing Regulations, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2024.

**For and on the behalf of the Board
Abha Property Project Limited**

✓

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


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

Kolkata, 29th May, 2024

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ANNEXURE-E

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Director
Abha Property Project Limited
29, Ganesh Chandra Avenue,
4th floor, Room No. 407, Kolkata – 700 013

I, Aditya Agarwalla, Chief Financial Officer of Abha Property Project Limited, to the best of my knowledge and belief hereby certify that:

(a) We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2024 and that to the best of my knowledge and belief;

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.

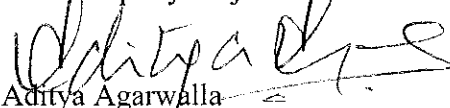
(d) We have indicated to the auditors and the Audit Committee:

(i) Any significant changes in the internal control over financial reporting during the year under reference;

(ii) All significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

(iii) Any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

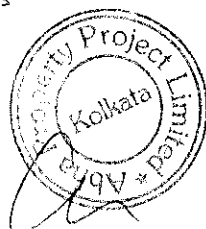
By Order of the Board
Abha Property Project Limited


Aditya Agarwalla

Chief Financial Officer

Place: Kolkata

Date: 29th May, 2024



ABHA PROPERTY PROJECT LIMITED

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

Phone: 6644 7200; Fax: 6644 7201; Email: abhaproperty@gmail.com

CIN: L51909WB2001PLC093941

Annexure-F

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

[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]

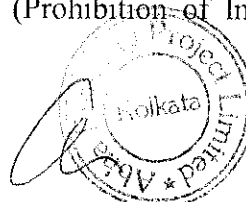
The Members,
M/s Abha Property Project Limited
29 Ganesh Chandra Avenue
4th Floor Room No 407
Kolkata- 700013

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 2023 to 31st March 2024**, 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 2024** 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.
- 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;



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- 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.

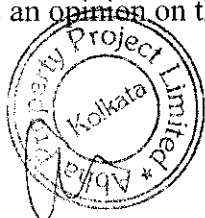
- (i) The Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered by the Company with The National Stock Exchange of India Limited (NSE) and The Bombay Stock Exchange of India Limited (BSE).

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.

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.



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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.

For RBM & Associates
Company Secretaries

Place: Kolkata
Date: 29.05.2023

Sd/-



CS Radhaballav Mandal
Proprietor
Membership-F8182
COP:20376
UDIN: F008182E000489036

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Form AOC-1

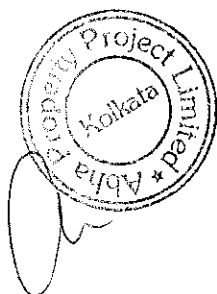
(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

As on financial year ended on 31st March 2024

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 2024	31 st March 2024
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	7,75,861.14	3,40,589.89
6.	Total Assets	11,80,679.09	5,18,393.56
7.	Total Liabilities	2,69,317.95	1,16,803.67
8.	Investments	10,78,108.62	5,11,591.85
9.	Turnover	Nil	Nil
10.	Profit /(Loss) before taxation	12,770.66	5,669.72
11.	Provision for taxation	3,428.41	(23.38)
12.	Profit/(Loss) after taxation	9,342.25	5,693.10
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100.00%	100.00%



Contd...

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Form AOC-1 Contd..

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

As on financial year ended on 31st March 2024 Contd...

Part “B” : Associates

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

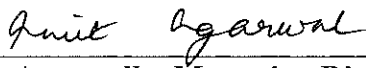
In terms of Order dated 18th September, 2023 passed by Hon'ble National Company Law Tribunal, Kolkata Bench, M/s Negus Distrinutors Pvt Ltd. was amalgamated with M/s Subh Drishti Consultants Private Limited which was ultimately amalgamated with M/s Purbanchal Cement Ltd. w.e.f. 1st April, 2022. According to the Share exchange ratio in the Scheme of Arrangement, approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, 51,55,927 Equity shares of Rs 10/- each in M/s Purbanchal Cement Ltd. have been allotted to the Company, against its holding of 3,78,900 Equity shares in Negus Distributors Pvt Ltd.

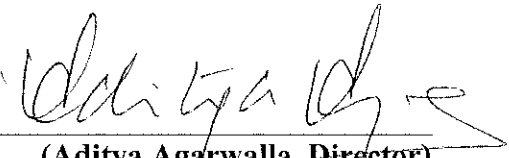
Se. No.	Name of Associate/Joint Venture	Purbanchal cement Ltd.
1.	Latest Audited Balance Sheet Date	31/03/2024
2	Share of Associate/Joint Ventures held by the company on the year end	
	Number	64,14,856 Equity Shares of Rs.10/- each
	Amount of Investment	Rs. 7,79,43,480
	Extent of Holding (%)	24.25%
3.	Description of how there is significant influence	There is a significant influence by means of Control of more than 20% paid up Share Capital jointly by Holding Company and Subsidiary Company.
4.	Reason why the associate/joint venture is not consolidated	Since the audited accounts of M/s Purbanchal Cement Ltd for the year ended 31st March, 2024 is not available, the share of Profit/(Loss) is not considered
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	NA
6.	Profit/(Loss) for the year	
	i. Considered in consolidation	NA
	ii. Not considered in consolidation	-

Kolkata, 29th May, 2024

For & on behalf of the Board of Directors

Abha Property Project Limited


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


(Aditya Agarwalla, Director)
(DIN-00140683)



RAJGARIA & 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, 2024**, 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.

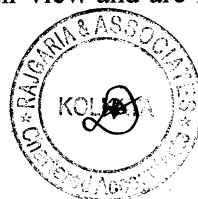
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at **31st March, 2024**, its **Loss** 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...



-2-

Abha Property Project Limited - Independent Auditors' Report on Standalone Financial Statement-
31.03.2024 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.

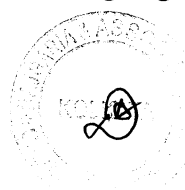
Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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 on Standalone Financial Statement
-31.03.2024 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.

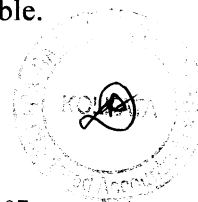
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.
 - (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..
 - (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.

Contd...



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Abha Property Project Limited - Independent Auditors' Report on Standalone Financial Statement
-31.03.2024 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) 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



Contd...

-5-

Abha Property Project Limited - Independent Auditors' Report on Standalone Financial Statement
-31.03.2024 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.

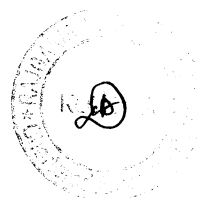
(c) Based on the audit procedures applied & as per information available and explanations given by the management, we report that no term loans were obtained by the company during the year.

(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.

Contd...



-6-

Abha Property Project Limited - Independent Auditors' Report on Standalone Financial Statement
-31.03.2024Contd...

(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 & 188 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 an internal audit system commensurate with the size & nature of its business. The Report of the internal auditors for the period under audit were considered by us.

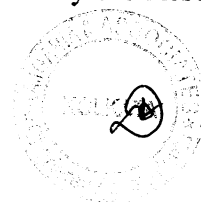
(xv) Based on the audit procedure applied by us & as per information available & explanation given to us, we are of opinion that the company has not entered into any non cash transaction with any of the directors or persons connected with them.

(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.

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.



Contd...

-7-

Abha Property Project Limited - Independent Auditors' Report on Standalone Financial Statement
-31.03.2024 Contd...

(xvii) The company has incurred cash losses in the current financial year while in the immediately preceding financial year there was no cash loss

(xviii) There was resignation by the statutory auditors during the year and no issues, objections or concerns were raised by the outgoing auditors.

(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 as its net worth of the company is below Rs. 500 Crores, Turnover is below Rs. 1,000 Crores & Net Profit is below Rs. 5 Crore in the immediately preceding financial 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.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement and statement of Changes in Equity 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.

Contd...

-8-

Abha Property Project Limited - Independent Auditors' Report on Standalone Financial Statement
-31.03.2024 Contd...

- e. On the basis of written representations received from the directors as on **31st March, 2024**, taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2024**, 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. 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.



RAJGARIA & ASSOCIATES
Chartered Accountants

-9-

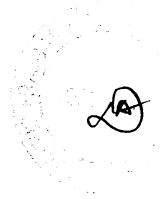
Abha Property Project Limited - Independent Auditors' Report on Standalone Financial Statement
-31.03.2024 Contd...

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

(vi) Based on our examination which included test check, we report that the company has migrated, during the year, to 'Tally Edit Log' software & has thereafter maintained its books of account using the said accounting software which has a feature of recording audit trail (edit log) facility. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Further, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit & Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

Kolkata; 29TH May, 2024
UDIN: 24304601BKABVH5358



For **Rajgaria & Associates**
Chartered Accountants
Registration No. **314241E**

(CA Dibya Agarwal)
Partner
Membership No. **304601**

Re: Abha Property Project Limited
Annexure-A to the Standalone Independent Auditors' Report on Standalone Financial Statements -
31.03.2024

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 with reference to standalone financial statements of **Abha Property Project Limited** ('the Company') as of **31st March 2024** 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 with reference to standalone financial statements and such internal financial controls over financial reporting were operating effectively as at **31st March 2024**, 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.

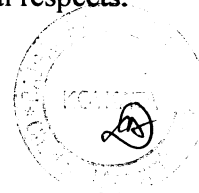
Management's Responsibility for Internal Financial Controls

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



Abha Property Project Limited –Annexure “A” to the Auditors Report –31.03.2024 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 with reference to standalone financial statements

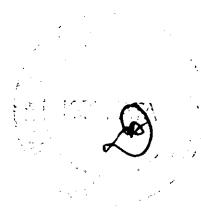
A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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,

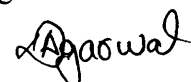
Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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; 29TH May, 2024
UDIN: 24304601BKABVH5358

For **Rajgaria & Associates**
Chartered Accountants
Registration No. **314241E**




(CA Dibya Agarwal)
Partner
Membership No. **304601**

ABHA PROPERTY PROJECT LTD.
CIN: L51909WB2001PLC093941
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024

(Amount in Rupees thousands)					
PARTICULARS	Note No.	AS AT 31.03.2024		AS AT 31.03.2023	
<u>ASSETS</u>					
<u>Financial Assets</u>					
Cash and Cash Equivalents	2	5,361.29		6,150.13	
Investments	3	<u>7,90,707.04</u>	<u>7,96,068.33</u>	<u>7,48,411.46</u>	<u>7,54,561.59</u>
<u>Non Financial Assets</u>					
Current Tax Assets (Net)	4		<u>68.28</u>		<u>21.84</u>
TOTAL ASSETS			<u><u>7,96,136.61</u></u>		<u><u>7,54,583.43</u></u>
<u>LIABILITIES AND EQUITY</u>					
<u>LIABILITIES</u>					
<u>Financial Liabilities</u>					
Other Financial Liabilities	5		<u>383.56</u>		<u>42.50</u>
<u>Non Financial Liabilities</u>					
Deferred Tax Liabilities (Net)	6		<u>25,328.71</u>		<u>14,683.76</u>
<u>EQUITY</u>					
Equity Share Capital	7	<u>18,999.80</u>		<u>18,999.80</u>	
Other Equity	8	<u>7,51,424.54</u>	<u>7,70,424.34</u>	<u>7,20,857.37</u>	<u>7,39,857.17</u>
TOTAL LIABILITIES AND EQUITY			<u><u>7,96,136.61</u></u>		<u><u>7,54,583.43</u></u>

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 & on behalf of Board of Directors

For and on behalf of

Rajgaria & Associates

Chartered Accountants

Registration No.314241E


(Amit Agarwalla, Managing Director)
DIN: 00338081




CA Ditya Agarwal

Partner

Membership No. 304601


(Aditya Agarwalla, Director & CFO)
DIN: 00140683


(Santanu Kumar Hazra)
Company Secretary



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

Dated: 29 MAY 2024

ABHA PROPERTY PROJECT LTD.
CIN: L51909WB2001PLC093941
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in Rupees thousands)			
PARTICULARS	Note No.	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
INCOME			
Other Income	9	682.77	11,876.09
TOTAL REVENUE		682.77	11,876.09
EXPENSES			
Employee Benefit Expenses	10	165.00	130.00
Other Expenses	11	59,944.21	282.07
TOTAL EXPENSES		60,109.21	412.07
PROFIT/(LOSS) BEFORE TAX		(59,426.44)	11,464.02
TAX EXPENSE			
Current Tax		-	-
For Earlier Years		-	-
Deffered Tax	(14,683.76)	(14,683.76)	2,933.79
PROFIT/(LOSS) FOR THE YEAR		(44,742.68)	8,530.23
OTHER COMPREHENSIVE INCOME			
a)Item that will not be reclassified to Profit & Loss		1,00,638.56	-
- Income Tax on (a) above		25,328.71	-
b)Item that will be reclassified to Profit & Loss		-	-
- Income Tax on (a) above		-	-
Other Comprehensive Income (a+b)		75,309.85	-
TOTAL COMPREHENSIVE INCOME		30,567.17	8,530.23
EARNINGS PER EQUITY SHARE OF FACE VALUE OF Rs.10/- EACH			
Basic & Diluted Earning (Rs/P)	12	(23.55)	4.49


Significant Accounting Policies

1

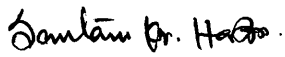
The notes referred to above form an integral part of these standalone financial statements.

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


For & on behalf of Board of Directors


(Amit Agarwalla, Managing Director)
DIN: 00338081


(Aditya Agarwalla, Director & CFO)
DIN: 00140683


(Santanu Kumar Hazra)
Company Secretary

For and on behalf of
Rajgaria & Associates
Chartered Accountants
Registration No.314241E


CA Dibya Agarwal
Partner
Membership No. 304601

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

Dated: 29 MAY 2024

ABHA PROPERTY PROJECT LTD.**CIN: L51909WB2001PLC093941****STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024****(Amount in Rupees thousands)**

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
(A) Cash Flow From Operating Activities :-		
Net Profit/(Loss) Before Tax	(59,426.44)	11,464.02
Adjustments For :-		
Gain/(Loss) on Restatement of Non Current	58,342.98	(11,656.84)
Investments		
Interest Received	(231.90)	(218.40)
Dividend Income	(450.00)	(11,875.24)
Operating Profit/(Loss) Before Working Capital Changes	(1,765.36)	(411.22)
Adjustments For :-		
Increase in Other Financial Liabilities	341.06	(8.94)
	341.06	(8.94)
Cash Generated From Operations :-	(1,424.30)	(420.16)
Direct Taxes (Paid) / Refund Received (Net)	(46.44)	(0.60)
Net Cash Flow From Operating Activities	(1,470.74)	(420.76)
(B) Cash Flow From Investing Activities :-		
Interest Received	231.90	218.40
Dividend Received	450.00	-
Net Cash Flow From Investing Activities	681.90	218.40
(C) Cash Flow From Financing Activities :-		
Changes in Share Capital	-	-
Net Cash Flow From Financing Activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents :-	(788.84)	(202.36)
Opening Balance of Cash & Cash Equivalents	6,150.13	6,352.49
Closing Balance of Cash & Cash Equivalents (Note 2.0)	5,361.29	6,150.13
Supplementary Information:		
Restricted Cash & Cash Equivalents	NIL	NIL

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

For & on behalf of Board of Directors

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

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

Santanu K. Hazra
(Santanu Kumar Hazra)
Company Secretary

For and on behalf of
Rajgaria & Associates
Chartered Accountants
Registration No.314241E

CA Ditya Agarwal
CA Ditya Agarwal
Partner
Membership No. 304601

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

Dated: 29 MAY 2024

ABHA PROPERTY PROJECT LTD.
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

A. EQUITY SHARE CAPITAL


PARTICULARS	(Amount in Rupees thousands)	
	No of Shares	Amount
Balance as at March 31, 2022	18,99,980	18,999.80
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2023	18,99,980	18,999.80
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2024	18,99,980	18,999.80


B. OTHER EQUITY

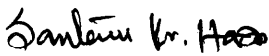
PARTICULARS	(Amount in Rupees thousands)				
	Capital Reserve	Statutory Reserve (under 45IC of RBI Act)	Retained Earning	Other Comprehensive Income	Total
Balance as at March 31, 2022	80,267.89	1,34,484.78	5,09,324.44	-	7,24,077.11
Changes in accounting policy or prior period errors	-	-	-	-	-
Deferred Tax for earlier years	-	-	(11,749.97)	-	(11,749.97)
Restated balance at the beginning of the previous reporting year	80,267.89	1,34,484.78	4,97,574.47	-	7,12,327.14
Transfer from Retained Earning	-	1,706.05	(1,706.05)	-	-
Profit/(loss) for the year	-	-	8,530.23	-	8,530.23
Other Comprehensive Income	-	-	-	-	-
Balance as at March 31, 2023	80,267.89	1,36,190.83	5,04,398.65	-	7,20,857.37
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	80,267.89	1,36,190.83	5,04,398.65	-	7,20,857.37
Transfer from Retained Earning	-	-	-	-	-
Profit/(loss) for the year	-	-	(44,742.68)	-	(44,742.68)
Other Comprehensive Income	-	-	-	75,309.85	75,309.85
Balance as at March 31, 2024	80,267.89	1,36,190.83	4,59,655.97	75,309.85	7,51,424.54

Footnote: For purpose & nature of Other Equity, refer Note No. 8.0

For & on behalf of Board of Directors


(Amit Agarwalla, Managing Director)
DIN: 00338081


(Aditya Agarwalla, Director & CFO)
DIN: 00140683


(Santanu Kumar Hazra)
Company Secretary



For and on behalf of
Rajgaria & Associates
Chartered Accountants
Registration No. 314241E


CA Dibya Agarwal
Partner

Membership No. 304601

29 MAY 2024

ABHA PROPERTY PROJECT LTD.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

Abha Property Project Ltd. listed public Company domiciled in India & incorporated under the provision of the erstwhile Companies Act, 1956 & is Ultimate Holding Company of Abha Ferro & Alloys Ltd & Abha Refractories Ltd.

The Registered Office of the Company is situated at 29 Ganesh Chandra Avenue, Kolkata -700013

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.

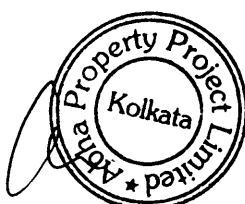
(i) Financial assets and financial liabilities measured at Amortized Cost

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.



29 MAY 2024

ABHA PROPERTY PROJECT LTD.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(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.

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.



29 MAY 2024

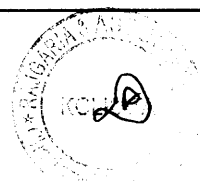
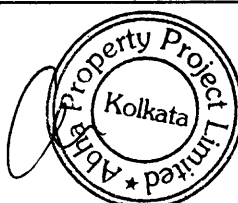
ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Note No.	PARTICULARS	(Amount in Rupees thousands)	
		AS AT 31.03.2024	AS AT 31.03.2023
2.0	<u>CASH & CASH EQUIVALENTS</u>		
	CASH ON HAND		
	BALANCES WITH BANKS	275.06	279.76
	In Current Accounts		
	In Fixed Deposits	426.80	438.98
		<u>4,659.43</u>	<u>5,431.39</u>
		<u>5,086.23</u>	<u>5,870.37</u>
		<u>5,361.29</u>	<u>6,150.13</u>
	Fixed Deposits include Accrued interest (Net of TDS , if any)	9.43	6.39

Note No.	PARTICULARS	(Amount in Rupees thousands)			
		AS AT 31.03.2024		AS AT 31.03.2023	
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.	1,35,50,000	1,35,500.00	1,35,50,000.00	1,35,500.00
	Abha Refractories Ltd.	61,00,000	61,000.00	61,00,000.00	61,000.00
	<u>In Associate Companies</u>				
	Negus Distributors Pvt. Ltd. (See Footnote 1)	-	-	3,78,900.00	43,568.48
			<u>1,96,500.00</u>		<u>2,40,068.48</u>
	<u>Unquoted 0.1% Non-Convertible, Redeemable Preference Shares of Rs. 10/- each</u>				
	Abha Ferro Alloys Ltd.	2,25,00,000	2,25,000.00	2,25,00,000.00	2,54,171.49
	Abha Refractories Ltd.	2,25,00,000	2,25,000.00	2,25,00,000.00	2,54,171.49
			<u>4,50,000.00</u>		<u>5,08,342.98</u>
3.2	<u>INVESTMENT IN UNQUOTED EQUITY SHARES (Measured at Fair Value through OCI)</u>				
	<u>Equity Shares of Rs. 10/- each</u>				
	Purbanchal Cement Ltd. (See Footnote 1 & 2)	51,55,927	1,44,207.04	-	-
			<u>1,44,207.04</u>		<u>-</u>
			<u>7,90,707.04</u>		<u>7,48,411.46</u>
3.3	Investments Outside India		-		-
	Investments Within India		<u>7,90,707.04</u>		<u>7,48,411.46</u>
			<u>7,90,707.04</u>		<u>7,48,411.46</u>

Footnote: 1) In terms of Order dated 18th September, 2023 passed by Hon'ble National Company Law Tribunal, Kolkata Bench, M/s Negus Distributors Pvt Ltd. was amalgamated with M/s Subh Drishti Consultants Private Limited which was ultimately amalgamated with M/s Purbanchal Cement Ltd. w.e.f. 1st April, 2022. According to the Share exchange ratio in the Scheme of Arrangement, approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, 51,55,927 Equity shares of Rs 10/- each in M/s Purbanchal Cement Ltd. have been allotted to the Company, against its holding of 3,78,900 Equity shares in Negus Distributors Pvt Ltd.

2) Since the audited accounts of M/s Purbanchal Cement Ltd. for the year ended 31st March, 2024 are not available, the fairvalue of shares in Purbanchal Cement Ltd. has been arrived at as per last audited accounts for the year ended 31st March, 2023 redrawn after giving effect of amalgamation as stated in Footnote 1 herein above



29 MAY 2024

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

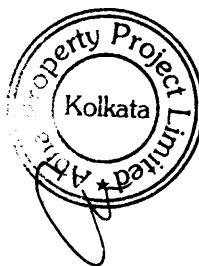
(Amount in Rupees thousands)			
Note No.	PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
4.0	<u>CURRENT TAX ASSETS (NET)</u>		
	Payment of Taxes (Net of Provisions)	68.28	21.84
		68.28	21.84

(Amount in Rupees thousands)			
Note No.	PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
5.0	<u>OTHER FINANCIAL LIABILITIES</u>		
	Expenses Payable	383.56	42.50
		383.56	42.50

(Amount in Rupees thousands)			
Note No.	PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
6.0	<u>DEFFERED TAX LAIBILITIES (Net)</u>		
	<u>Liabilities</u>		
	In respect of Timing difference in Income		
	Capital Gain	25,328.71	14,683.76
		25,328.71	14,683.76

Footnote: Deferred Tax Asset in respect of business losses available for set off has not been recognised due to uncertainty of realisation.

460.21	187.53
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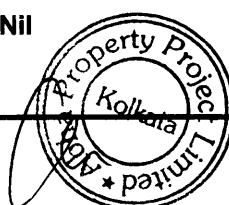


29 MAY 2024

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in Rupees thousands)

Note No.	PARTICULARS	AS AT 31.03.2024		AS AT 31.03.2023	
7.0	SHARE CAPITAL	No. of Shares	Amount	No. of Shares	Amount
7.1	AUTHORISED				
	Equity Shares of Rs. 10/- each	1,14,00,000	1,14,000.00	19,00,000	19,000.00
7.2	ISSUED, SUBSCRIBED & FULLY PAID UP				
	Equity Shares of Rs. 10/- each				
	At the beginning of the year	18,99,980	18,999.80	18,99,980	18,999.80
	Changes during the year	-	-	-	-
	At the end of the year	18,99,980	18,999.80	18,99,980	18,999.80
7.3	SHARES HELD BY HOLDING COMPANY OR ITS ULTIMATE HOLDING COMPANY INCLUDING BY SUBSIDIARY OR ASSOCIATE OF HOLDING/ ULTIMATE HOLDING COMPANY				
	There were no shares held by holding company or ultimate holding company and/or their subsidiaries/associates during the year.				
7.4	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%	6,83,730	35.99%
	Swati Agarwalla	96,000	5.05%	96,000	5.05%
	Orchid Merchants Pvt. Ltd.	1,20,340	6.33%	1,20,340	6.33%
	Tirupati Mansion Pvt. Ltd.	1,78,000	9.37%	1,78,000	9.37%
	Sita Agarwalla	4,79,840	25.26%	4,79,840	25.26%
7.5	SHARES HELD BY PROMOTERS AT THE END OF year	No. of Shares	% held	No. of Shares	% held
	Jagdish Prasad Agarwalla HUF	68,500	3.61%	68,500	3.61%
	Basant Kumar Agarwalla HUF	80,050	4.21%	80,050	4.21%
	Jagdish Prasad Agarwalla	6,83,730	35.99%	6,83,730	35.99%
	Dhruv Agarwalla	5,000	0.26%	5,000	0.26%
	Anshuman Agarwalla	5,000	0.26%	5,000	0.26%
	Swati Agarwalla	96,000	5.05%	96,000	5.05%
	Sita Agarwalla	4,79,840	25.26%	4,79,840	25.26%
	Footnote: In case, where any shareholder is holding more than 5% of share capital in one year but less than 5% of share capital in another year, the information about shareholding for the year in which the shareholding is less than 5% has not been furnished.				
7.6	%age CHANGE, IF ANY, IN PROMOTERS HOLDING DURING THE YEAR				
	There was no change in promoters holding during the year				
7.7	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.				
7.8	During the year ended , the Authorised Equity Share Capital of the Company has been increased from Rs. 19,000 in thousand divided into 19,00,000 Equity shares of Rs. 10 each to Rs. 1,14,000 in thousands divided into 1,14,00,000 Equity shares of Rs. 10 each in terms of Resolution passed in Annual General Meeting held on 25th August,2023				
7.9	Information about movement in aggregate number of shares during the period of five years immediately preceding the date at which Balance Sheet is prepared:				
		Date	No. of Shares	Date	No. of Shares
	Equity Shares bought back	Nil	Nil	Nil	Nil
	Shares allotted as fully paid up pursuant to contract without payment being received in cash	Nil	Nil	Nil	Nil
	Shares allotted as fully paid up by way of bonus shares	Nil	Nil	Nil	Nil



29 MAY 2024

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in Rupees thousands)

Note No.	PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
8.0	<u>OTHER EQUITY</u>		
8.1	<u>CAPITAL RESERVE</u>		
	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
8.2	<u>STATUTORY RESERVE (under 45-IC of RBI Act)</u>		
	At the beginning of the year	1,36,190.83	1,34,484.78
	Transfer from Surplus during the year	-	1,706.05
	At the end of the year	1,36,190.83	1,36,190.83
8.3	<u>RETAINED EARNING</u>		
	At the beginning of the year	5,04,398.65	5,09,324.44
	Deffered Tax for Earlier year	-	11,749.97
		5,04,398.65	4,97,574.47
	Profit/ (Loss) for the year	(44,742.68)	8,530.23
		4,59,655.97	5,06,104.70
	<u>Appropriation during the year</u>		
	Transfer to Statutory Reserve	-	1,706.05
	At the end of the year	4,59,655.97	5,04,398.65
8.4	<u>OTHER COMPREHENSIVE INCOME (Net of Taxes)</u>		
	At the beginning of the year	-	-
	Profit/ (Loss) for the year	75,309.85	-
	At the end of the year	75,309.85	-
		7,51,424.54	7,20,857.37
8.5	<u>Nature & Purpose of Other Equity</u>		
	i) Capital Reserve represents amount created on account of amalgamation in earlier year.		
	ii) Statutory reserve represents amount transferred as required under Section 45-IC of RBI Act		
	iii) Retained Earning represents the undistributed profits/amount of accumulated earnings of the Company.		
	iv) Other Comprehensive Income represents the balance in equity relating to gain/losses on re-measurement of Investments, net of taxes if any. This will not be reclassified to Statement of Profit and Loss. Any realised gain/loss on sale of investments is transferred to retained earning		

(Amount in Rupees thousands)

Note No.	PARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
9.0	<u>OTHER INCOME</u>		
	Gain on Restatement of Non Current Investments (Net)	-	11,656.84
	Dividend	450.00	-
	Interest on Fixed Deposits	231.90	218.40
	Interest on Income Tax Refund	0.87	0.85
		682.77	11,876.09



25 MAY 2024

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in Rupees thousands)

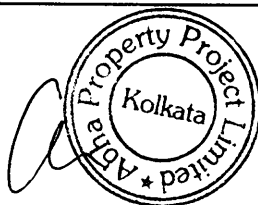
Note No.	PARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
10.0	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	Salary & Allowance	165.00	130.00
		<u>165.00</u>	<u>130.00</u>

(Amount in Rupees thousands)

Note No.	PARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
11.0	<u>OTHER EXPENSES</u>		
	Advertisement	15.96	12.85
	Depository Service Charges	20.55	21.24
	Filing Fee	753.77	19.56
	Listing Fee	153.40	47.20
	Legal & Professional Fee	507.76	125.31
	Payment To Auditors	63.65	42.00
	Rates & Taxes	5.75	5.75
	Directors' Sitting Fee	68.00	-
	Loss on Restatement of Non Current Investments (Net)	58,342.98	-
	Demat Charges	0.59	1.77
	Miscellaneous Expenses	11.80	6.39
		<u>59,944.21</u>	<u>282.07</u>
11.1	<u>DETAILS OF PAYMENT TO AUDITORS</u>		
	For Statutory Audit Fee	35.00	30.00
	For Certification	25.50	12.00
	Reimbursement of GST	3.15	-
		<u>63.65</u>	<u>42.00</u>

(Amount in Rupees thousands)

Note No.	PARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
12.0	<u>EARNING PER SHARE (EPS - FACE VALUE RS.10/-)</u>		
	-Net Profit/(Loss) attributable to Shareholders	(44,742.68)	8,530.23
	-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 (Rs/P)	(23.55)	4.49



29 MAY 2024

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

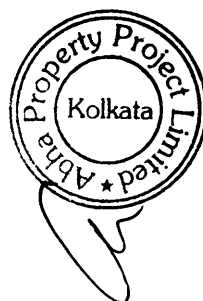
(Amount in Rupees thousands)

Note No.	PARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
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 thousands)

Note No.	PARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
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

Note No.	PARTICULARS
15.0	Additional regulatory Information required by Schedule III of Companies Act,2013
15.1	The Company does not have any relationship with struck off company u/s 248 of Companies Act,2013
15.2	The company has complied with the number of layers prescribed under clause 87 of section 2 of the Companies Act,2013 read with Companies (Restriction on Number of layers) rules 2017.
15.3	Utilization of borrowed funds & Share Premium: The company has no borrowed funds & has not utilised its Share Premium during the year
15.4	The company has not been declared as a Wilful Defaulter by any Bank or financial institution or other lender.
15.5	There are no charges required or satisfaction thereof which are yet to be registered with the Registrar of Companies beyond the statutory period.
15.6	The Company has not been sanctioned nor availed any working capital facilities by banks requiring it to file quarterly returns or statements with the banks.
15.7	No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988(45 of 1988) and rules made thereunder.



29 MAY 2024

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Note No.	PARTICULARS	(Amount in Rupees thousands)
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16.0 RELATED PARTY DISCLOSURES

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. (Refer Footnote 2)
Key Management Personnel	Amit Agarwalla - Managing Director Vishal Agarwalla - Director Sumit Agarwalla - Director Aditya Agarwalla - Director & CFO Sajan Kumar Kharkia - Independent Director (Upto 29th May,2023) Ramesh Kumar Poddar - Independent Director (Upto 29th May,2023) Mandeep Kaur Jaiswal - Independent Director (w.e.f 29th May,2023) Ayushi Khaitan - Independent Director (w.e.f 29th May,2023) Santanu Kumar Hazra

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>	31.03.2024	31.03.2023
		Amount	Amount
		Trasaction during the year	Outstanding as at the year end
		Transaction during the year	Amount Outstanding as at the year end
	<u>Salary Paid</u>		
	Sanatanu Kumar Hazra	165.00	15.00
	<u>Director Sitting Fees</u>		
	Ayushi Khaitan	34.00	9.00
	Mandeep Kaur Jaiswal	34.00	9.00
	<u>Dividend Received</u>		
	Abha Ferro Alloys Ltd	225.00	-
	Abha Refractories Ltd.	225.00	-

Footnotes:

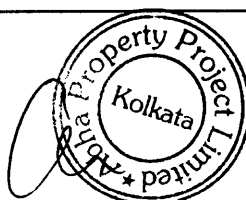
1)Transactions only during the period of existence of relationship have been disclosed hereinabove. Also in cases where relationship ceased to exist as at the end of the year, balances outstanding, if any, from such parties have not been disclosed.

2) In terms of Order dated 18th September,2023 passed by Hon'ble National Company Law Tribunal, Kolkata Bench,M/s Negus Distrinutors Pvt Ltd. was amalgmated with M/s Subh Drishti Consultants Private Limited which ultimately amalgmated with M/s Purbanchal Cement Ltd. w.e.f. 1st April, 2022. However, the order was received in September 2023 , hence M/s Negus Distributors Pvt Ltd. ceased to be associate Company.

Note No.	PARTICULARS
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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.



29 MAY 2024

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Note No.	PARTICULARS
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.

Note No.	PARTICULARS	Note No:	AS AT 31.03.2024	AS AT 31.03.2023
19.0	<u>FINANCIAL INSTRUMENTS & RELATED DISCLOSURES</u>			
	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			
	CATEGORIES OF FINANCIAL INSTRUMENTS			
	<u>Financial Assets</u>			
	<u>Measured at Amortised Cost</u>			
	Cash and Cash Equivalents	2	5,361.29	6,150.13
	Investments	3	7,90,707.04	7,48,411.46
	Total Financial Assets Measured at Amortised Cost		7,96,068.33	7,54,561.59
	<u>Financial Liabilities</u>			
	<u>Measured at Amortised Cost</u>			
	Other Financial Liabilities	5	383.56	42.50
	Total Financial Liabilities Measured at Amortised Cost		383.56	42.50

Note No.	PARTICULARS
20.0	<u>FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES</u>
	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
	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

	Payable within 1 year	Payable in more than 1 year	Total
As at 31ST MARCH 2023			
Other Financial Liabilities	42.50	-	42.50
As at 31ST MARCH 2024			
Other Financial Liabilities	383.56	-	383.56



29 MAY 2024

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Note No.	PARTICULARS
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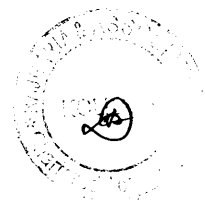
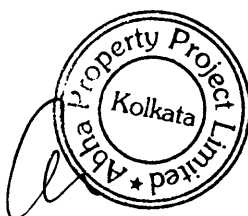
21.0 CAPITAL MANAGEMENT

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.

Note No.	PARTICULARS	For the year ended		
		31.03.2024	31.03.2023	%age Variance

22.0 Ratio Analysys & 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 as there is no credit, Market or operational risk			
(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 as there is no credit, Market or operational risk			
(d)	Liquidity Coverage Ratio	-6.80	-30.39	-77.64%
	<u>Numerator</u> : Liquid Assets i.e. Cash & Cash Equivalentts			
	<u>Denominator</u> : Total Net Cash Flows			
	<u>Reason of Variance</u> : Not Applicable			



29 MAY 2024

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Note No.	PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
23.0	TAX EXPENSE		
	Current Tax	-	-
	Deferred Tax	(14,683.76)	2,933.79
	Tax Expense Total	(14,683.76)	2,933.79
	Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss		
		AS AT 31.03.2024	AS AT 31.03.2023
	Profit from before income tax expense	(59,426.44)	11,464.02
	Income Tax rate*	25.168	25.168
	Estimated Income Tax Expense	NA	2,885.26
	Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense		
	Permanent difference - Others	(14,956.45)	0.45
	Deferred Tax on Unabsorbed Loss not recognized	272.69	48.08
	Income tax expense in Statement of Profit & Loss	(14,683.76)	2,933.79

Note No.	PARTICULARS
24.0	Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year

For & on behalf of Board of Directors

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

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

Santanu Kumar Hazra
(Santanu Kumar Hazra)
Company Secretary

For and on behalf of
Rajgaria & Associates
Chartered Accountants
Registration No.314241E

CA Diba Agarwal
CA Diba Agarwal
Partner
Membership No. 304601

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

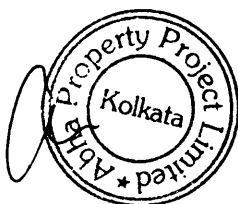
Dated: 29 MAY 2024

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	
		Quoted	Un-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		(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		16,18,822.20	6,46,500.00
6.11 Subsidiaries		-	-
6.12 Companies in the Same Group		-	-
6.13 Other Related Parties		-	-
6.2 Other than Related Parties		1,44,207.04	1,44,207.04
Total		17,63,029.24	7,90,707.04
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		-	

Abhi Property Project Limited

Kolkata

29 MAY 2024



29 MAY 2024

ABHA PROPERTY PROJECT LTD.
Details of Accounts for the half year ended 31.03.2024

Bank Balances

Bank of Baroda, Park Street,	A/c No.	IFSC
HDFC Bank, Fort-Mumbai,	77740200003153	BKDN0910300
	50200025440695	HDFC0000060

4,26,107.03
690.45 4,26,797.48

Payment & Provision for Income Tax

A.Y. 2023-24
A.Y. 2024-25

Payment	Provision	Net
-	-	-
68,284.00	-	68,284.00
68,284.00	-	68,284.00

Expenses Payable

TDS Payable (Paid on 19.04.24 Rs 32,657 & Rs 2050 on 03.05.24)
Professional Fees Payable :

A.K. Gutgutia & Associates (Net of TDS Rs 500)	34,707.00	
Goyal & Associates Quarter ended March 24	4,500.00	
Intelligent Money	3,000.00	
Raj Consultancy	1,62,000.00	
Raj Consultancy	34,650.00	
Kotak Securities	60,715.00	
Director Sitting Fees -Ayushi Khaitan	590.00	
Director Sitting Fees -Mandeep Kaur	9,000.00	
Salary Payble -Santanu Hazra CS	9,000.00	
Auditors Remuneration Payable	15,000.00	
For Statutory Audit- SFS (Net of TDS 2500)		
For Statutory Audit- CFS (Net of TDS 1000)	22,500.00	
For Certification	9,000.00	
	18,900.00	3,83,562.00

Dividend Income

Abha Ferro Alloys Ltd
Abha Refractories Ltd

Income	TDS	Net
2,25,000.00	22,500.00	2,02,500.00
2,25,000.00	22,500.00	2,02,500.00
4,50,000.00	45,000.00	4,05,000.00

Salary Paid

Santanu Hazra

1,65,000.00 1,65,000.00

Depository Service Charges

C.D.S.L. (Net of Refund received Rs 688)
N.S.D.L.

9,932.00
10,620.00 20,552.00

Listing Fee

Calcutta Stock Exchange -Right Issue Fee
Late Filing Fee
Calcutta Stock Exchange - Annual

88,500.00
17,700.00
47,200.00 1,53,400.00

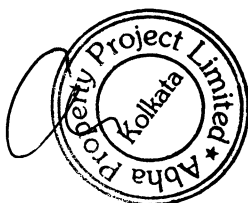
Professional Fees

R B M Associates - Secretarial Audit Report		12,000.00
Ayushi Khaitan - Consultancy		10,000.00
Raj Consultancy - TDS Return	5,500.00	
Raj Consultancy - Accounting	30,000.00	
Raj Consultancy - Consultancy for right issue	20,500.00	
Raj Consultancy - i.Tax	7,500.00	
Raj Consultancy - ROC	12,515.00	76,015.00
Internal Audit Fees- Goyal & Associates		3,000.00
Roshni K Gupta & Associates- Scrutinizer Report	5,000.00	
Roshni K Gupta & Associates- Secretarial Compliance	2,500.00	
Roshni K Gupta & Associates- Stock Exchange compliance Jan 22-Dec 23	7,500.00	15,000.00
Softonix- Website Development		5,000.00
Intelligent Money- for Right Issue		3,54,000.00
Maheshwari Datamatics Pvt. Ltd. - Evoting		19,470.00
Equifax Credit Information		13,275.00
		5,07,760.00

Directors Sitting Fees

Director sitting Fees -Ayushi Khaitan
Director sitting Fees -Mandeep Kaur

34,000.00
34,000.00 68,000.00



ABHA PROPERTY PROJECT LTD.
Details of Accounts for the half year ended 31.03.2024

Rates & Taxes

Profession Tax
Trade Licence

2,500.00

3,250.00

5,750.00

Breakup Value of Investments :

	As On	B.V/M.V per Share	Face value	No.of Shares	Cost	Total M. Value	Loss
Purbanchal Cement Ltd.	31.03.23	27.97	10.00	51,55,927	4,35,68,480	14,42,07,045	-
				51,55,927	4,35,68,480	14,42,07,045	-
Related Parties (Non NBFC)							
Abha Ferro Alloys Ltd.	31.03.24	57.80	10.00	1,35,50,000	13,55,00,000	78,31,98,048	-
Abha Refractories Ltd.	31.03.24	63.22	10.00	61,00,000	6,10,00,000	38,56,24,154	-
Preference Shares:							
Abha Ferro Alloys Ltd.		10.00	10.00	2,25,00,000	22,50,00,000	22,50,00,000	-
Abha Refractories Ltd.		10.00	10.00	2,25,00,000	22,50,00,000	22,50,00,000	-
				6,46,50,000	64,65,00,000	1,61,88,22,202	-
Total				6,98,05,927	69,00,68,480	1,76,30,29,247	-

Deferred Tax calculation

	Cost	Balance sheet	Difference	Tax @ 25.168%	OCI	Profit & Loss
On Restatement of Equity Shares	4,35,68,480	14,42,07,045	(10,06,38,565)	(2,53,28,714.00)	(2,53,28,714.00)	1,46,83,759.00
Less: Opening Deferred Tax					(2,53,28,714.00)	1,46,83,759.00
					(1,06,44,955.00)	
Net Deferred Tax Liability						
On B/f Business Loss - Deferred Tax asset not recognized			4,60,214.00			



ABHA PROPERTY PROJECT LTD.
Details of Accounts for the half year ended 31.03.2024
ABHA PROPERTY PROJECT LIMITED.
COMPUTATION OF INCOME FOR THE A.Y. 2024-25

INCOME FROM BUSINESS

Profit/ (Loss) Before Tax as per Profit & Loss Account		(5,94,26,438)
Add: Loss on Restatement of Investment	5,83,42,973.00	
Less : Dividend Income	4,50,000.00	5,78,92,973.00
		(15,33,465)

INCOME FROM OTHER SOURCE

Dividend Income (30.09.23)		4,50,000
	Total Income	(10,83,465)
	Rounded Off	(10,83,470)

Tax on Above:@ 25%	-	
Add: Education cess @ 4%	-	-
Hence Tax Payable		-
LESS PREPAID TAXES :		
TDS on Interest		68,284
REFUNDABLE		(68,284)

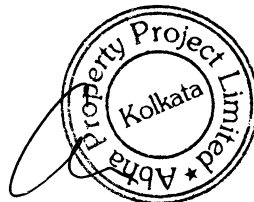
Note:

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

	<u>Normal Tax</u>	<u>MAT Tax</u>	<u>Set Off earlier</u>	<u>Net Credit</u>	<u>Set Off</u>	<u>Net</u>
A.Y. 2011-12	-	26,81,300	1,198	26,80,102	-	26,80,102
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
A.Y. 2022-23	-	17,84,597		17,84,597	-	17,84,597
				<u>8,30,21,013</u>	-	<u>8,30,21,013</u>

2) Business Loss Carried Forward

		<u>Return Filed on</u>	
AY 2020-21	2,87,544.00	14.02.21	
AY 2021-22	1,40,184.00	14.03.22	(Extended Due date)
AY 2022-23	1,35,326.00	03.11.22	(Extended Due date)
AY 2023-24	1,82,049.00	30.10.23	
AY 2024-25	10,83,465.00	U/s 139(1)	
	<u>18,28,568.00</u>		





RAJGARIA & ASSOCIATES
Chartered Accountants

To
The Board of Directors,
M/s. Abha Property Project Limited
29, Ganesh Chandra Avenue,
Kolkata – 700 013

As required under Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 and on the basis of information available & explanations given to us, we report on the matters specified in paragraph 3 & 4 as below:

Para 3(A)

- i. The Company is presently engaged in the Business of Non Banking Financial Institution. The company is meeting the twin Principal Business criteria (Financial Asset/Income Pattern) as laid down vide the Bank's press release dated April 08, 1999, and directions issued by DNBR. The company is holding a Certificate of Registration (CoR) No. **B-05.06627** from the Reserve Bank of India .
- ii. On the basis of Balance Sheet & Statement of Profit & Loss for the year ended **31st March 2024**, in our opinion the Company is entitled to continue to hold such certificate of Registration.
- iii. The Company is meeting the required net owned fund requirement as laid down in Master Direction – Non Banking Financial Company- Non- Systemically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016.

Para 3(C)

- i. The Board of Directors have duly passed a resolution for the non-acceptance of the “public Deposits” within the meaning of paragraph 2(1)(xii) of Non- Banking Financial Companies acceptance of Public Deposits (Reserve bank) Directions, 1998 for the financial year **31st March, 2024**.
- ii. The Company has not accepted any deposit from the public during the year ended **31st March, 2024**.
- iii. The Company has complied with the prudential Norm relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

For **Rajgaria & Associates**
Chartered Accountants
Registration No. **314241E**

(CA Dibya Agarwal)
Partner
Membership No. **304601**

Kolkata; **12TH June, 2024**
UDIN: **24304601BKABVZ8591**



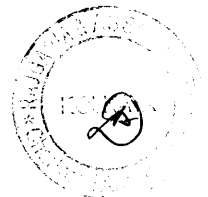
Rajgaria & Associates
Chartered Accountants

TO WHOM IT MAY CONCERN

We have examined the books of accounts & other records of **Abha Property Project Ltd.** for the financial year ending **March 31st, 2024**. On the basis of the information submitted to us, we certify the following :

Sl.	Particulars	Details
1	Name of the company	Abha Property Project Ltd.
2	Certificate of Registration No.	B.05.06627
3	Registered office Address	29 Ganesh Chandra Avenue, Kolkata-700 013
4	Corporate office Address	29 Ganesh Chandra Avenue, Kolkata-700 013
5	The company has been classified by RBI as (Investment Company / Loan Company / AFC / NBFC-MFI / NBFC-Factor / IFC / IDF- NBFC)	Investment Company
6	Net Owned Fund (in Rs. Crore) (Calculation - As per Annexure-A)	20.10
7	Total Assets (in Rs. Crore)	79.62
8	Asset-Income pattern:(Calculation - As per (in terms of RBI Press Release 1998-99/1269 a) % of Financial Assets to Total Assets b) % of Financial Income to Gross Income (NBFC-Factor / NBFC-MFI / AFC / IFC may also report separately below)	99.31% 65.91%
9	Whether the company was holding any Public Deposits, as on March 31,2024 ? If Yes, the amount in Rs. Crore	No
10	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund?(in terms of Sec 45-IC of the RBI Act, 1934).	No 0
11	Has the company received any FDI? If Yes, did the company comply with the minimum capitalization norms for the FDI?	No
12	If the company is classified as an NBFC-Factor; a) % of Factoring Assets to Total Assets b) % of Factoring Income to Gross Income	NA

Contd....



12 JUN 2024



Rajgaria & Associates
Chartered Accountants

Re: ABHA PROPERTY PROJECT LTD. 31ST MARCH 2024

Sl.	Particulars	Details
13	If the company is classified as an NBFC-MFI; % of Qualifying Assets to Net Assets (refer to Notification DNBS.PD.No.234 CGM (US) 2011 dated December 02, 2011)	NA
14 (a) (b)	If the company is classified as an AFC; % of Advances given for creation of physical / real assets supporting economic activity to Total Assets % of income generated out of these assets to Total Income	NA
15	If the company is classified as an NBFC-IFC % of Infrastructure Loans to Total Assets	NA
16	Has there been any takeover/acquisition of control/ change in shareholding/ Management during the year which required prior approval from RBI? (please refer to per DNBR (PD) CC. No. 065/03.10.001/2015-16 dated July 09, 2015 on the subject for details)	The company has applied for surrender of CoR as in the opinion of Management, the company is of the nature of Core Investment Company & hence no prior approval of RBI is required for such change, if any.

In terms of paragraph 3 of Master Direction DNBS.PPD.03/66.15.001/2016-17 dated September 29, 2016, a separate report to the Board of Directors of the company has been made.

We have read and understood paragraph 5 of Master Direction DNBS.PPD.03/66.15.001/2016-17 dated September 29, 2016.

For and on behalf of
Rajgaria & Associates
Chartered Accountants
Registration No.314241E

CA Ditya Agarwal
Partner
Membership No. 304601



Dated :12th June 2024
UDIN: 24304601BKABWD8609

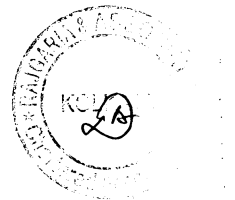


Rajgaria & Associates
Chartered Accountants

ABHA PROPERTY PROJECT LIMITED
NET OWNED FUND AS ON 31.03.2024
ANNEXURE- A

(Amount in Crore)

Sl. No.	Particulars of Items	Item Code	As on 31.03.2024
1	Paid-up Equity Capital	111	1.90
2	Paid-up preference shares which are compulsory Convertible to equity	112	-
3	Free Reserves:		
a.	General Reserves	113	-
b.	Share Premium	114	-
c.	Capital Reserve (representing surplus on sale of assets)	115	8.03
d.	Debenture Redemption Reserve	116	-
e.	Capital Redemption Reserve	117	-
f.	Credit balance of P & L Accounts	118	53.50
g.	Other Free Reserves (Statutory Reserve Fund)	119	13.62
4	Special Reserve	120	-
	Total (111 to 120)	110	77.05
5	Accumulated Balance of Loss	121	-
6	Balance of Deferred Revenue Expenditure	122	-
7	Deferred Tax Assets (Net)	123	-
8	Other Intangible Assets (Preliminary Expenses)	124	-
	Total (121 to 124)	120	-
9	Owned Fund(110 - 120)	130	77.05
10	BOOK VALUE OF INVESTMENT IN SHARES OF :		
a.	Subsidiaries of the Company	141	-
b.	Companies in the same group	142	-
c.	Wholly Owned Subsidiaries	143	64.65
d.	All other NBFCs	144	-
11	OUTSTANDING LOANS AND ADVANCES INCLUDING BILLS PURCHASE/DISCOUNTED, INTER CORPORATE DEPOSITS,HIRE PURCHASE AND LEASE FINANCE, CPs WITH :		
a.	Subsidiaries of the Company	145	-
b.	Companies in the same group	146	-
c.	Wholly Owned Subsidiaries	147	-
	Total (141 to 147)	140	64.65
	Amount of item 140 in excess of 10% of item 130 above	150	56.95
	Tier 1 Capital		
	NET OWNED FUNDS (130-150)	151	20.10



12 JUN 2024



Rajgaria & Associates
Chartered Accountants

ABHA PROPERTY PROJECT LIMITED
ASSET INCOME PATTERN AS ON 31.03.2024
ANNEXURE- B

The Calculations are as under:

		Amount(Rupees in Crore)		%age
(A)	<u>FINANCIAL ASSETS</u>			
	Investments	79.07		99.31%
	Total	79.07		99.31%
(B)	<u>NON FINANCIAL ASSETS</u>			
	Cash And Cash Equivalents	0.54		0.68%
	Current Tax Assets	0.01		0.01%
	Total	0.55		0.69%
	Total	79.62	(A+B)	100.00%
(C)	<u>FINANCIAL INCOME</u>			
	Dividend Income	0.05		65.91%
	Total	0.05	(C)	65.91%
(D)	<u>NON FINANCIAL INCOME</u>			
	Interest on Fixed Deposits	0.02		33.96%
	Interest from IT Refund	0.00		0.13%
	Total	0.02	(D)	34.09%
	Total	0.07	(C+D)	100.00%

12 JUN 2024



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, 2024**, 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, 2024**, its **Profit** and its Cash Flows for the year ended on that date.

Basis for Opinion

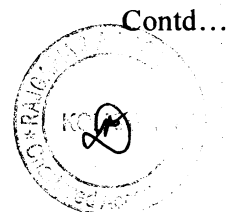
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We 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.



-2-

Abha Property Project Limited - Independent Auditors' Report on Consolidated Financial Statements-31.03.2024 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...



-3-

Abha Property Project Limited - Independent Auditors' Report on Consolidated Financial Statements-31.03.2024 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...

-4-

Abha Property Project Limited - Independent Auditors' Report on Consolidated Financial Statements-31.03.2024Contd...

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(xxi) of the Order, to the extent applicable, as under:

xxi) There are no qualification or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order 2020 of the companies included in consolidated financial statements

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 and Consolidated Statement of Changes in Equity 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.

Abha Property Project Limited - Independent Auditors' Report on Consolidated Financial Statements-31.03.2024Contd...

e. On the basis of written representations received from the directors of the Company as on **31st March, 2024** 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, 2024**, from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'A' which is based on the auditors' reports of the companies & its subsidiary companies incorporated in India.

g. 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



-6-

Abha Property Project Limited - Independent Auditors' Report on Consolidated Financial Statements-31.03.2024Contd...

(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.

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

(vi) Based on our examination which included test check, we report that the company has migrated, during the year, to 'Tally Edit Log' software & has thereafter maintained its books of account using the said accounting software which has a feature of recording audit trail (edit log) facility. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Further, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit & Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

Kolkata; 29th May, 2024
UDIN: 24304601BKABVI6529



For **Rajgaria & Associates**
Chartered Accountants
Registration No. **314241E**

Agarwal

(CA Ditya Agarwal)
Partner
Membership No. **304601**



Re: Abha Property Project Limited
Annexure-A to the Independent Auditors' Report on Consolidated Financial Statements -
31.03.2024

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 2023** 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 2023**, 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....



RAJGARIA & ASSOCIATES
Chartered Accountants

Abha Property Project Limited –Annexure “A” to the Independent Auditors Report on Consolidated Financial Statements –31.03.2024 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.

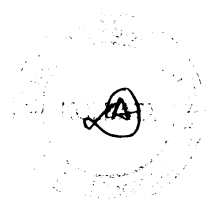
Meaning of Internal Financial Controls over Financial Reporting

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; 29th May, 2024
UDIN: 24304601BKABVI6529



For **Rajgaria & Associates**
Chartered Accountants
Registration No. **3142414E**

(CA Dibya Agarwal)
Partner
Membership No. **304601**

ABHA PROPERTY PROJECT LTD.
CIN: L51909WB2001PLC093941
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in Rupees Thousands)

PARTICULARS	Note	AS AT 31.03.2024	AS AT 31.03.2023
ASSETS			
Financial Assets			
Cash and Cash Equivalents	2	12,792.69	28,403.44
Other Bank Balances	3	94,500.00	-
Investments	4	16,32,432.73	14,19,203.67
Other Financial Assets	5	7,103.94	81,941.48
		17,46,829.36	15,29,548.59
Non Financial Assets			
Current Tax Assets (Net)	6	405.12	564.92
TOTAL ASSETS		17,47,234.48	15,30,113.51
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Other Financial Liabilities	7	465.58	120.11
Non Financial Liabilities			
Deferred Tax Liabilities (Net)	8	2,15,927.52	1,87,625.04
EQUITY			
Equity Share Capital	9	18,999.80	18,999.80
Other Equity	10	15,11,841.58	13,23,368.56
TOTAL LIABILITIES AND EQUITY		17,47,234.48	15,30,113.51

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 & on behalf of Board of Directors

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

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

Santanu K. Hazra
(Santanu Kumar Hazra)
Company Secretary



For and on behalf of
Rajgaria & Associates
Chartered Accountants
Registration No. 314241E
Ditya Agarwal
CA Ditya Agarwal
Partner
Membership No. 304601

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

Dated: 29 MAY 2024


ABHA PROPERTY PROJECT LTD.**CIN: L51909WB2001PLC093941****CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024****(Amount in Rupees Thousands)**

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
INCOME			
Other Income	11	31,407.52	17,658.77
TOTAL REVENUE		31,407.52	17,658.77
EXPENSES			
Employee Benefit Expenses	12	193.50	155.50
Other Expenses	13	1,753.72	423.13
TOTAL EXPENSES		1,947.22	578.63
PROFIT/(LOSS) BEFORE TAX		29,460.30	17,080.14
TAX EXPENSE			
Current Tax	1,730.00	726.00	
For Earlier Years	(2.58)	4.30	
Deferred Tax	1,677.62	3,405.04	2,156.44
PROFIT/(LOSS) AFTER TAX BUT BEFORE SHARE OF PROFIT/(LOSS) OF Share of Profit/(Loss) of Associates		26,055.26	14,193.40
		-	(203.61)
		26,055.26	13,989.79
OTHER COMPREHENSIVE INCOME			
a)Item that will not be reclassified to Profit & Loss		1,89,199.14	3,96,594.57
- Income Tax relating to (a) above		26,624.86	89,052.07
b)Item that will be reclassified to Profit & Loss		-	-
- Income Tax relating to (b) above		-	-
Other Comprehensive Income (a+b)		1,62,574.28	3,07,542.50
TOTAL COMPREHENSIVE INCOME		1,88,629.54	3,21,532.29
EARNINGS PER EQUITY SHARE OF FACE VALUE OF Rs.10/- EACH			
Basic & Diluted Earning	14	13.71	7.36

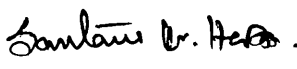
Significant Accounting Policies**1**

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

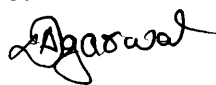
This is the Consolidated Statement of Profit & Loss referred to in our report of even date
For & on behalf of Board of Directors


(Amit Agarwalla, Managing Director)
DIN: 00338081


(Aditya Agarwalla, Director & CFO)
DIN: 00140683


(Santanu Kumar Hazra)
Company Secretary

For and on behalf of
Raigaria & Associates
Chartered Accountants
Registration No.314241E


CA Dibya Agarwal
Partner
Membership No. 304601

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

Dated: 29 MAY 2024

ABHA PROPERTY PROJECT LTD.**CIN: L51909WB2001PLC093941****CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024****(Amount in Rupees Thousands)**

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
(A) Cash Flow From Operating Activities :-		
Net Profit/(Loss) Before Tax	29,460.30	16,876.53
Adjustments For :-		
Share of Profit/ (Loss) of Associates	-	203.61
Interest Received	(7,178.22)	(3,165.78)
Gain on Restatement of Non Current		
Investments (Net)	(11,784.08)	(8,586.07)
Share of Profit from Partnership Firm	(12,402.34)	(5,906.92)
Dividend Income	(24.88)	-
Operating Profit/(Loss) Before Working Capital Changes	(1,929.22)	(578.63)
Adjustments For :-		
Increase in Other Financial Liabilities	345.47	(6.90)
	345.47	(6.90)
Cash Generated From Operations :-	(1,583.75)	(585.53)
Direct Taxes (Paid) / Refund Received (Net)	(1,567.64)	(988.11)
Net Cash Flow From Operating Activities	(3,151.39)	(1,573.64)
(B) Cash Flow From Investing Activities :-		
Purchase / Sale of Fixed Assets	-	-
Sale/ (Purchase) of Investments (Net)	-	26,599.11
Movement in Other Financial Assets/Bank Balances	(19,662.46)	(65,717.09)
Interest Received	7,178.22	3,165.78
(Investment in)/Withdrawal from Partnership Firm	-	(20,000.00)
Dividend Received	24.88	24.88
Net Cash Flow From Investing Activities	(12,459.36)	(55,927.32)
(C) Cash Flow From Financing Activities :-		
Changes in Share Capital	-	-
Net Cash Flow From Financing Activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents :-	(15,610.75)	(57,500.96)
Opening Balance of Cash & Cash Equivalents	28,403.44	85,904.40
Closing Balance of Cash & Cash Equivalents (Note 2.0)	12,792.69	28,403.44

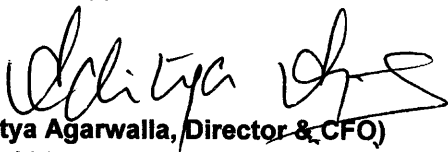
This is the Consolidated Cash Flow Statements referred to in our report of even date

For & on behalf of Board of Directors

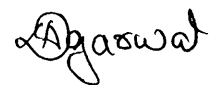
For and on behalf of
Rajgaria & Associates
Chartered Accountants
Registration No.314241E



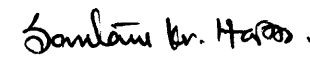
(Amit Agarwalla, Managing Director)
DIN: 00338081



(Aditya Agarwalla, Director & CFO)
DIN: 00140683

CA Dibya Agarwal
Partner
Membership No. 304601


(Santanu Kumar Hazra)
Company Secretary

135A, B R B Basu Road
Kolkata - 700 001
Dated: 29 MAY 2024

ABHA PROPERTY PROJECT LTD.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rupees Thousands)

A. EQUITY SHARE CAPITAL

PARTICULARS

	No of Shares	Amount
Balance as at March 31, 2022	18,99,980	18,999.80
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2023	18,99,980	18,999.80
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2024	18,99,980	18,999.80


B. OTHER EQUITY


PARTICULARS	(Amount in Rupees Thousands)			
	Capital Reserve	Statutory Reserve (under 45IC of RBI Act)	Retained Earning	Equity Instrument through Other Comprehensive Income
Balance as at March 31, 2022	80,267.89	1,34,484.78	5,42,806.81	3,40,693.32
Changes in accounting policy or prior period errors	-	-	(9,958.29)	(86,458.24)
Deferred Tax for Earlier Years	-	-	-	-
Restated balance at the beginning of the previous reporting period	80,267.89	1,34,484.78	5,32,848.52	2,54,235.08
Add: Realised Gain on Sale of Investment through FVTOCI	-	-	42,739.46	(42,739.46)
Transfer from Retained Earning	-	1,706.05	(1,706.05)	-
Profit for the year	-	-	13,989.79	3,07,542.50
Other Comprehensive Income	-	-	-	-
Balance as at March 31, 2023	80,267.89	1,36,190.83	5,87,871.72	5,19,038.12
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	80,267.89	1,36,190.83	5,87,871.72	5,19,038.12
Transfer from Retained Earning	-	-	-	-
Add: Profit/Loss in Associates transfeered from Investment (see Footnote 1 of note no. 4)	-	-	(156.52)	-
Profit/(Loss) for the year	-	-	26,055.26	1,62,574.28
Other Comprehensive Income	-	-	-	-
Balance as at March 31, 2024	80,267.89	1,36,190.83	6,13,770.46	6,81,612.40

Total

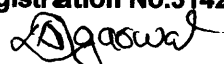
Footnote: For purpose & nature of Other Equity, refer (Note No. 10.5)

For & on behalf of Board of Directors


 (Amit Agarwalla, Managing Director)
 DIN: 00338081


 (Aditya Agarwalla, Director & CFO)
 DIN: 00140683


 (Santanu Kumar Hazra)
 Company Secretary

For and on behalf of
Rajgaria & Associates
 Chartered Accountants
 Registration No. 314241E

 CA Dibya Agarwal
 Partner
 Membership No. 304601

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

Dated: 29 MAY 2024

ABHA PROPERTY PROJECT LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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.

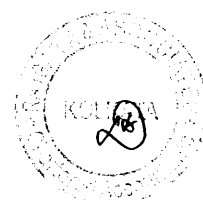
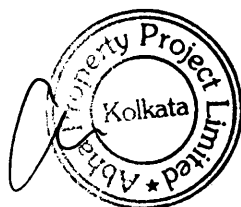
The financial assets and financial liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

(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.



29 MAY 2024

ABHA PROPERTY PROJECT LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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.

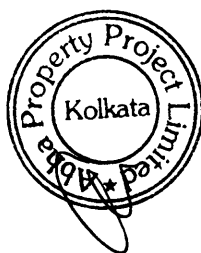
Revenue Recognition: Revenue is recognised on transfer of significant risk & reward of ownership to the buyer and so long as there is a reasonable assurance for its collection. If at the time of raising of claim, it is unreasonable to expect ultimate collection, revenue collections are postponed. Dividend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



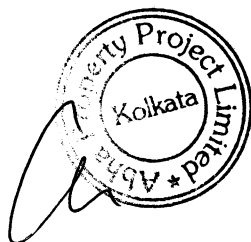
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29 MAY 2024

ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rupees Thousands)				
NOTE NO.	PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023	
2.0	CASH & CASH EQUIVALENTS			
	CASH ON HAND	816.80	856.83	
	BALANCES WITH BANKS			
	In Current Accounts	7,325.89	8,121.61	
	In Fixed Deposits	4,650.00	11,975.89	27,546.61
		<u>12,792.69</u>	<u>19,425.00</u>	<u>28,403.44</u>

(Amount in Rupees Thousands)				
Note No.	PARTICULARS	As At 31.03.2024	As At 31.03.2023	
3.0	OTHER BANK BALANCES			
	Bank Deposits with more than 3 month maturity but less than 12 month maturity	94,500.00	-	
		<u>94,500.00</u>	<u>-</u>	



29 MAY 2024

ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rupees Thousands)				
NOTE NO.	PARTICULARS	AS AT 31.03.2024		AS AT 31.03.2023
4.0	INVESTMENTS			
4.1	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. (See Footnote 1)	-	-	3,78,900
	Purbanchal Cement Ltd. (See Footnote 1 & 2)	64,14,856	77,943.48	-
	TOTAL (A)		77,943.48	43,725.00
4.2	INVESTMENT IN UNQUOTED EQUITY SHARES (Measured at Fair Value through OCI)			
	<u>Equity Shares of Rs. 10/- each</u>			
	Anindra Sales Pvt Ltd.	2,40,000	4,584.00	2,40,000
	Anjaney Ferro Alloys Ltd.	5,26,500	8,26,236.45	5,26,500
	Abbott Marketing Pvt Ltd	1,11,875	35,407.32	1,11,875
	Kharkia Properties Pvt Ltd.	1,24,950	11,975.21	1,24,950
	Subh drishti Consultants Pvt Ltd (See Footnote 1)	-	-	1,25,000
	Maithan Ceramic Ltd	8,04,157	1,67,369.19	8,04,157
	TOTAL (B)		10,45,572.17	8,90,748.04
4.3	INVESTMENT IN UNQUOTED PREFERENCE SHARES (Measured at Cost)			
	<u>Non- Cumulative, Non- Convertible, Redeemable, 0.1% Preference Shares of Rs. 10/- each</u>			
	Maithan Ceramic Ltd	1,38,82,527	12,116.47	13,85,237
	Anjaney Ferro Alloys Ltd	11,00,000	11,000.00	11,00,000.00
	TOTAL (C)		23,116.47	24,152.39
4.4	INVESTMENT IN UNITS OF MUTUAL FUNDS (Measured at Fair Value through Statement of Profit/Loss)			
	HDFC Low Duration Fund- Regular Plan - Growth	35,87,624.26	1,88,905.64	35,87,624.26
	TOTAL (D)		1,88,905.64	1,76,085.62
4.5	INVESTMENT IN PARTNERSHIP FIRM			
	<u>Maithan International</u>			
	At the beginning of the year	2,84,492.63		2,58,585.70
	Addition/(Withdrawal) during the year(Net	-		20,000.00
	Share of Profit/(Loss) for the year	12,402.34		5,906.92
	At the end of the year		2,96,894.97	2,84,492.62
	TOTAL (e)		2,96,894.97	2,84,492.62
	Total of Investment(A to E)		16,32,432.73	14,19,203.67



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ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rupees Thousands)

NOTE NO.	PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
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4.0 INVESTMENTS CONTD...

<u>Details of Investment in Partnership Firm</u>	<u>% of Share in Profit/Loss</u>	<u>Amount</u>	<u>% of Share in Profit/Loss</u>	<u>Amount</u>
Vishal Agarwalla	35.00%	1,05,069.60	35.00%	81,815.21
Aditya Agarwalla	40.00%	1,43,927.99	40.00%	1,16,022.72
Abha Refractories Ltd.	20.00%	2,96,894.97	20.00%	2,84,492.63
Dhruv Agarwalla	6.00%	59,670.41	6.00%	55,019.53
Anshuman Agarwalla	6.00%	25,114.88	6.00%	20,464.01
Raghav Agarwalla	6.00%	45,114.88	6.00%	40,464.01
		<u>6,75,792.73</u>		<u>5,98,278.11</u>

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

16,32,432.73

14,19,203.67

Investments Within India

16,32,432.73

14,19,203.67

4.6 Aggregate Book value of Unquoted Investments

13,35,537.76

11,34,711.05

4.7 Investment in Partnership Firm

2,96,894.97

2,84,492.62

4.8 CALCULATION OF CARRYING AMOUNT OF INVESTMENT IN ASSOCIATE COMPANIES:

Negus Distributors Pvt. Ltd.

Carrying Amount B/F

43,725.00

43,928.61

Share of Profit/(Loss) Adjusted

-

(203.61)

Less Amount transferred to Retained

Earning (See Footnote 1)

(156.52)

Less Amount transferred to investment in

Purbanchal Cement Ltd. (See Footnote

1)

(43,568.48)

-

Carrying Amount of Investment

-

43,725.00

Purbanchal Cement Ltd.

Amount Invested

77,943.48

-

Share of Profit/(Loss) Adjusted

-

-

Carrying Amount of Investment

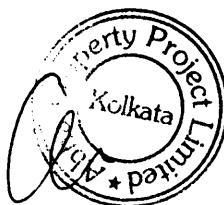
77,943.48

-

Footnote: 1) In terms of Order dated 18th September, 2023 passed by Hon'ble National Company Law Tribunal, Kolkata Bench, M/s Negus Distributors Pvt Ltd. was amalgamated with M/s Subh Drishti Consultants Private Limited which was ultimately amalgamated with M/s Purbanchal Cement Ltd. w.e.f. 1st April, 2022. According to the Share exchange ratio in the Scheme of Arrangement, approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, 64,14,856, equity Shares were allotted against 3,78,900 Equity shares of Negus Distributors Pvt Ltd. & 1,25,000 equity shares of Subh drishti consultants pvt Ltd.. Accordingly share in Profit & Loss of erstwhile Negus Distributors accounted for till previous year has been transferred to Retained Earning & the cost thereof has been transferred to invested in purbanchal Cement Ltd.

Footnote :2) Since the audited accounts of M/s Purbanchal Cement Ltd. for the year ended 31st March, 2024 are not available, the share of Profit/(Loss) for the year 2024 is not considered

Footnote: 3) Fair Value of unquoted equity shares measured through OCI has been arrived on the basis of last available audited financial statements of the respective investee company.



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ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rupees Thousands)			
NOTE NO.	PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
5.0	OTHER FINANCIAL ASSETS		
	Bank Deposits with more than 12 month maturity	-	81,000.00
	Accrued Interest on Fixed Deposits	7,103.94	941.48
		<u>7,103.94</u>	<u>81,941.48</u>

(Amount in Rupees Thousands)			
NOTE NO.	PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
6.0	CURRENT TAX ASSETS (NET)		
	Payment of Taxes (Net of Provisions)	405.12	564.92
		<u>405.12</u>	<u>564.92</u>

(Amount in Rupees Thousands)			
NOTE NO.	PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
7.0	OTHER FINANCIAL LIABILITIES		
	Expenses Payable	465.58	120.11
		<u>465.58</u>	<u>120.11</u>

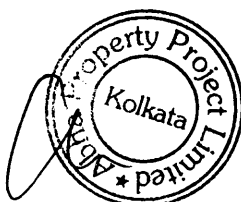
(Amount in Rupees Thousands)			
NOTE NO.	PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
8.0	DEFERRED TAX LIABILITIES (NET)		
	<u>Liabilities:</u>		
	In respect of Timing difference in Income	2,15,927.52	1,87,625.04
		<u>2,15,927.52</u>	<u>1,87,625.04</u>
	 Footnote: Deferred Tax Asset in respect of business losses available for set off has not been recognised due to uncertainty of realisation.	 <u>3,192.86</u>	 <u>2,884.73</u>



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ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

(Amount in Rupees Thousands)				
NOTE NO.	PARTICULARS	AS AT 31.03.2024		AS AT 31.03.2023
9.0	SHARE CAPITAL	No. of Shares	Amount	No. of Shares Amount
9.1	AUTHORISED			
	Equity Shares of Rs. 10/- each	1,14,00,000	1,14,000.00	19,00,000 19,000.00
9.2	ISSUED, SUBSCRIBED & FULLY PAID UP			
	Equity Shares of Rs. 10/- each			
	At the beginning of the year	18,99,980	18,999.80	18,99,980 18,999.80
	Changes during the year	-	-	- -
	At the end of the year	18,99,980	18,999.80	18,99,980 18,999.80
9.3	SHARES HELD BY HOLDING COMPANY OR ITS ULTIMATE HOLDING COMPANY INCLUDING BY SUBSIDIARY OR ASSOCIATE OF HOLDING/ ULTIMATE HOLDING COMPANY			
9.4	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%	6,83,730 35.99%
	Swati Agarwalla	96,000	5.05%	96,000 5.05%
	Orchid Merchants Pvt. Ltd.	1,20,340	6.33%	1,20,340 6.33%
	Tirupati Mansion Pvt. Ltd.	1,78,000	9.37%	1,78,000 9.37%
	Sita Agarwalla	4,79,840	25.26%	4,79,840 25.26%
9.5	SHARES HELD BY PROMOTERS AT THE END OF YEAR			
	Name of Promoter	No. of Shares	% held	No. of Shares % held
	Jagdish Prasad Agarwalla HUF	68,500	3.61%	68,500 3.61%
	Basant Kumar Agarwalla HUF	80,050	4.21%	80,050 4.21%
	Jagdish Prasad Agarwalla	6,83,730	35.99%	6,83,730 35.99%
	Dhruv Agarwalla	5,000	0.26%	5,000 0.26%
	Anshuman Agarwalla	5,000	0.26%	5,000 0.26%
	Swati Agarwalla	96,000	5.05%	96,000 5.05%
	Sita Agarwalla	4,79,840	25.26%	4,79,840 25.26%
	Footnote: In case, where any shareholder is holding more than 5% of share capital in one year but less than 5% of share capital in another year, the information about shareholding for the year in which the shareholding is less than 5% has not been furnished.			
9.6	%age CHANGE, IF ANY, IN PROMOTERS HOLDING DURING THE YEAR.			
	There was no change in promoters holding during the period/ year			
9.7	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.			
9.8	During the year ended , the Authorised Equity Share Capital of the Company has been increased from Rs. 19,000 in thousand divided into 19,00,000 Equity shares of Rs. 10 each to Rs. 1,14,000 in thousands divided into 1,14,00,000 Equity shares of Rs. 10 each in terms of Resolution passed in Annual General Meeting held on 25th August,2023			
9.9	Information about movement in aggregate number of shares during the period of five years immediately preceding the date at which Balance Sheet is prepared:			
		Date	No. of Shares	Date No. of Shares
	Equity Shares bought back	Nil	Nil	Nil Nil
	Shares allotted as fully paid up pursuant to contract without payment being received in cash	Nil	Nil	Nil Nil
	Shares allotted as fully paid up by way of bonus shares	Nil	Nil	Nil Nil



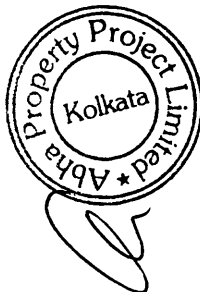
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ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

(Amount in Rupees Thousands)				
NOTE NO.	PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023	
10.0	<u>OTHER EQUITY</u>			
10.1	<u>CAPITAL RESERVE</u>			
	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	
10.2	<u>STATUTORY RESERVE (under 45-IC of RBI Act)</u>			
	At the beginning of the year	1,36,190.83	1,34,484.78	
	Changes during the year			
	- Transfer from Surplus	-	1,706.05	
	At the end of the year	1,36,190.83	1,36,190.83	
10.3	<u>RETAINED EARNING</u>			
	At the beginning of the year	5,87,871.72	5,42,806.81	
	Deffered Tax for Earlier year	-	9,958.29	
	Add: Transfer from Other Comprehensive income	-	42,739.46	
	Add: Profit/Loss in Associates transeferred from Investment (see Footnote 1 of note no. 4)	(156.52)	-	
	Profit/ (Loss) for the year	26,055.26	13,989.79	
		6,13,770.46	5,89,577.77	
	<u>Appropriation during the year</u>			
	Transfer to Statutory Reserve	-	1,706.05	
	At the end of the year	6,13,770.46	5,87,871.72	
10.4	<u>OTHER COMPREHENSIVE INCOME</u>			
	At the beginning of the year	5,19,038.12	3,40,693.32	
	Deffered Tax for Earlier year	-	86,458.24	
	Less: Realised Gain on Sale of Equity Instrument through FVTOCI-transfer to Retained earnings	-	42,739.46	
	Profit/ (Loss) for the year	1,62,574.28	3,07,542.50	
	At the end of the year	6,81,612.40	5,19,038.12	
		<u>15,11,841.58</u>	<u>13,23,368.56</u>	

10.5 Nature & Purpose of Other Equity

- i) Capital Reserve represents amount created on account of amalgamation in earlier year.
- ii) Statutory reserve represents amount transferred as required under Section 45-IC of RBI Act
- ii) Retained Earnings generally represents the undistributed profits/amount of accumulated earnings of the Company.
- iv) Other Comprehensive Income represents the balance in equity relating to gain/losses on re-measurement of Investments, net of taxes , if any. This will not be reclassified to Statement of Profit and Loss.Any realised gain/loss on sale of investments is transeferred to retained earning



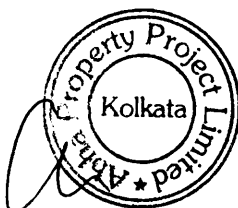
29 MAY 2024

ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rupees Thousands)			
NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
11.0	<u>OTHER INCOME</u>		
	Gain on Restatement of Non Current Investments (Net)	11,784.08	8,586.07
	Share of Profit in Partnership Firm	12,402.34	5,906.92
	Dividend Income	24.88	-
	Interest Income on Deposits	7,167.79	3,164.93
	Interest on Tax Refund	10.43	0.85
	Liabilities no longer required written back	18.00	-
		<u>31,407.52</u>	<u>17,658.77</u>

(Amount in Rupees Thousands)			
NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
12.0	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	Salary & Allowance	193.50	155.50
		<u>193.50</u>	<u>155.50</u>

(Amount in Rupees Thousands)			
NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
13.0	<u>OTHER EXPENSES</u>		
	Advertisement	15.96	12.85
	Depository Service Charges	20.55	21.24
	Filing Fee	757.37	42.26
	Listing Fee	153.40	47.20
	Legal & Professional Fee	560.94	177.46
	Payment To Auditors	123.65	97.00
	Rates & Taxes	30.05	10.06
	Directors' Sitting Fee	68.00	-
	Demat Charges	0.59	1.90
	Miscellaneous Expenses	23.21	13.16
		<u>1,753.72</u>	<u>423.13</u>
13.1	<u>DETAILS OF PAYMENT TO AUDITORS</u>		
	For Statutory Audit Fee	87.50	77.50
	For Income Tax Matters	7.50	7.50
	For Certification	25.50	12.00
	For Reimbursement of GST	3.15	-
		<u>123.65</u>	<u>97.00</u>



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ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rupees Thousands)			
NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
14.0	<u>EARNING PER SHARE (EPS - FACE VALUE RS.10/-)</u>		
	-Net Profit/(Loss) attributable to Shareholders	26,055.26	13,989.79
	-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	13.71	7.36

(Amount in Rupees Thousands)			
NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
15.0	<u>CONTINGENT LIABILITIES AND COMMITMENTS</u> (To The Extent Not Provided For)		
15.1	<u>Contingent Liabilities</u>	NIL	NIL
15.2	<u>Commitments</u>	NIL	NIL

(Amount in Rupees Thousands)			
NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
16.0	<u>PARTICULAR IN RESPECT OF FOREIGN CURRENCY TRANSACTION</u>		
16.1	<u>EXPENDITURE IN FOREIGN CURRENCY</u>	NIL	NIL
16.2	<u>EARNINGS IN FOREIGN EXCHANGE</u>	NIL	NIL

NOTE NO.	PARTICULARS
17.0	<u>SEGMENT REPORTING</u> 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
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 in standalone financial statement.

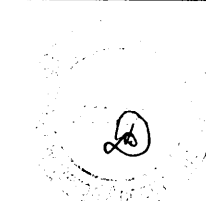
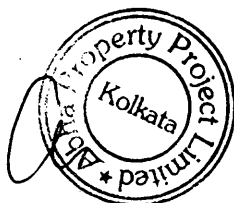


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ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

NOTE NO.	PARTICULARS
19.0	<u>RELATED PARTY DISCLOSURES</u>
19.1	List of related parties with whom transactions have taken place during the year:
	Subsidiary Company Abha Refractories Ltd.

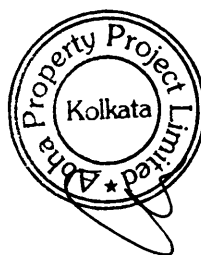


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ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO.	PARTICULARS
20.0	Additional regulatory Information required by Schedule III of Companies Act, 2013
20.1	The Company does not have any relationship with struck off company u/s 248 of Companies Act, 2013
20.2	The company has complied with the number of layers prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of layers) rules 2017.
20.3	Utilization of borrowed funds & Share Premium: The company has no borrowed funds & has not utilised its Share Premium during the year
20.4	The company has not been declared as a Wilful Defaulter by any Bank or financial institution or other lender.
20.5	There are no charges required or satisfaction thereof which are yet to be registered with the Registrar of Companies beyond the statutory period.
20.6	The Company has not been sanctioned not availed any working capital facilities by banks requiring it to file quarterly returns or statements with the banks.
20.7	No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988(45 of 1988) and rules made thereunder.

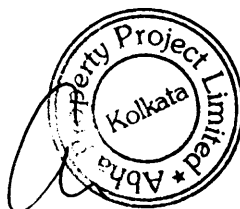
NOTE NO.	PARTICULARS			
21.0	The consolidated financial statements presents the consolidated accounts of Abha Property Project Ltd. with its Subsidiary Companies (Abha Ferro Alloys Ltd. & Abha Refractories Ltd.) & Associate Company (Negus Distributors Pvt Ltd - Upto June 2023 & Purbanchal Cement Ltd) all incorporated in India.			
PARTICULARS	<u>Net Asset i.e. (Total Asset-Total</u> <u>As a % of</u>		<u>Share of profit</u> <u>As a % of</u>	
	<u>Consolidated Net Assets</u>	<u>Amount (Rs.)</u>	<u>Consolidated Net Assets</u>	<u>Amount (Rs.)</u>
<u>Parent</u>	48.56%	7,34,164.17	-5.89%	(1,533.47)
<u>Subsidiaries</u>				
<u>Indian :</u>				
Abha Ferro Alloys Ltd.	40.14%	6,06,875.03	59.95%	15,618.94
Abha Refractories Ltd.	11.30%	1,70,802.38	45.94%	11,969.79
<u>Foreign :</u>				
None	N.A.	N.A.	N.A.	N.A.
<u>Associates</u>				
<u>Indian</u>				
Purbanchal Cement Ltd.				
Negus Distributors Pvt. Ltd.	0.00%	-	0.00%	-
<u>Foreign :</u>				
None	N.A.	N.A.	N.A.	N.A.
<u>Joint Ventures (Indian/ Foreign) - None</u>	N.A.	N.A.	N.A.	N.A.
	100.00%	15,11,841.58	100.00%	26,055.26



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ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO.	PARTICULARS			
22.0	<u>FINANCIAL INSTRUMENTS & RELATED DISCLOSURES</u>			
	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 31.03.2024	AS AT 31.03.2023
	<u>Financial Assets</u>			
	<u>Measured at Amortised Cost</u>			
	Cash and Cash Equivalents	2	12,792.69	28,403.44
	Other Bank Balances	3	94,500.00	-
	Investments	4	5,63,744.09	5,04,303.24
	Other Financial Assets	5	7,103.94	81,941.48
	Total Financial Assets Measured at Amortised Cost		6,78,140.72	6,14,648.16
	<u>Measured at Fair Value through Other Comprehensive Income</u>			
	Investments - Non Current	4	10,45,572.17	8,90,748.04
	<u>Measured at Fair Value through Statement of Profit & Loss</u>			
	Investments - Non Current	4	1,88,905.64	1,76,085.62
	<u>Financial Liabilities</u>			
	<u>Measured at Amortised Cost</u>			
	Other Financial Liabilities	7	465.58	120.11
	Total Financial Liabilities Measured at Amortised Cost		465.58	120.11



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ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO.	PARTICULARS
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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.

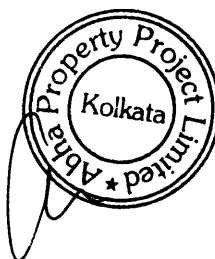
The table provides undiscounted cash flow towards non- derivative financial liability into relevant maturities based on the remaining period at balance sheet date to contractual maturity date.

Particulars	Payable within 1 year	Payable in more than 1 year	Total
As at 31st March 2023			
Other Financial Liabilities	120.11	-	120.11
As at 31st March 2024			
Other Financial Liabilities	465.58	-	465.58

NOTE NO.	PARTICULARS
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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.



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ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024


NOTE NO.	PARTICULARS	For the year ended		%age Variance
		31.03.2024	31.03.2023	
25.0	Ratio Analysys & 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 as there is no credit, Market or operational risk			
	(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 as there is no credit, Market or operational risk			
	(d) Liquidity Coverage Ratio	(0.82)	(0.49)	0.66
	<u>Numerator</u> : Liquid Assets i.e. Cash & Cash Equivalentts			
	<u>Denominator</u> : Total Net Cash Flows			
	<u>Reason of Variance</u> : Not Appllicable as below 25%			

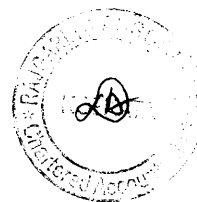
NOTE NO.	PARTICULARS
26.0	Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year

For & on behalf of Board of Directors


(Amit Agarwalla, Managing Director)
DIN: 00338081

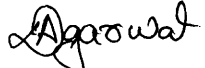

(Aditya Agarwalla, Director & CFO)
DIN: 00140683


(Santanu Kumar Hazra)
Company Secretary



29 MAY 2024

For and on behalf of
Rajgaria & Associates
Chartered Accountants
Registration No.314241E


CA Dibya Agarwal
Partner
Membership No. 304601

135A, B R B Basu Road
Kolkata - 700 001
Dated **29 MAY 2024**