ABHA PROPERTY PROJECT LIMITED

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CIN: L51909WB2001PLC093941

DIRECTOR'S REPORT

TO THE SHAREHOLDERS

Your Director's have pleasure in presenting the **41st Annual Report** on the business and operations of the Company together with the Audited Financial Statements of the Company for the year ended on **31st March 2026**.

STANDALONE & CONSOLIDATED FINANCIAL HIGHLIGHTS & STATE OF COMPANY'S AFFAIRS: (Amount in Rupees Thousands)

Particulars	Consolidated Results		Standalone Results	
	2025-26	2024-25	**2025-26**	2024-25
Total Income	**29,704.23**	72,919.66	**1,242.59**	1,066.13
Profit/(Loss) before Taxes	**28,679.14**	70,532.62	**431.00**	(1,143.82)
Taxes for the year	**4,132.32**	3,147.53	**68.50**	0.00
Profit/(Loss) After Taxes	**24,546.82**	67,385.09	**362.50**	(1,143.82)
Share of Profit/(Loss) of Associates	**74,609.66**	37,881.53	**N.A.**	N.A.
Profit/(Loss) for the year	**99,156.48**	1,05,266.62	**362.50**	(1,143.83)
Other Comprehensive Income	**1,43,241.71**	2,06,343.12	**-**	(75,309.85)
Total Comprehensive Income	**2,42,398.19**	3,11,609.74	**-**	(76,453.67)
Earnings Per Share (Face Value Rs. 10/-)	**8.70**	14.98	**0.03**	(0.16)

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

RESERVES: No amount was transferred to Reserve during the year except a sum of Rs. 72,500/- which has been transferred to Statutory Reserve required to be maintained by a Non-Banking Finance Company u/s 45-IC of the Reserve Bank of India Act.

DIVIDEND: To conserve the resources, 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 no change in the constitution of Board of Directors of the Company during the financial year 2025-2026.

Non-Executive & Independent Director(s):

Mr. Vishal Agarwalla (DIN:00129040) and Mr. Sumit Agarwalla (DIN: 00336064) continue to be on Board as the Non-Executive Director(s). Ms. Mandeep Kaur Jaiswal (DIN: 10077160) and Ms. Ayushi Khaitan (DIN: 10171829) to continue to hold office as the Non-Executive Independent Director(s) of the Company.

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.

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

None of the Key Managerial Personnel have resigned during the financial year 2025-2026.

Retirement by rotation
In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Vishal Agarwalla (DIN:00129040) retires by rotation & being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

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.

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 financial year, 5 (Five) board meetings were held on 22nd April, 2025, 19th May, 2025, 12th August, 2025, 14th November, 2025 and 9th February, 2025. The maximum interval between the meetings did not exceed the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ATTENDENCE OF DIRECTORS IN THE BOARD MEETING:
Attendance of each Director at the Board meetings held during the year 2025-2026 is as follows:

Directors	No. of Board Meetings during the tenure of the Director	
	Held	Attended
Mr. Amit Agarwalla	5	5
Mr. Vishal Agarwalla	5	5
Mr. Aditya Agarwalla	5	5
Mr. Sumit Agarwalla	5	5
Ms. Mandeep Kaur Jaiswal	5	5

Ms. Ayushi Khaitan	5	5

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. Rajgaria & Associates, Chartered Accountants (**FRN: 314241E)**, were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 25th August, 2023, for a period of 5(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 2025-26.

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 2025-26.

SECRETARIAL STANDARDS: The Company has complied with all the Secretarial Standards issued till the end of the financial year 2025-26.

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 2025-2026, forming part of this Annual Report.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES: During the financial year, the Company has two Subsidiaries, namely, Abha Refractories Ltd. and Abha Ferro Alloys Ltd. and one associate company i.e. Purbanchal Cement Ltd. Further, the Company had no material subsidiary (ies) or Joint Venture(s) or Associate Company (ies) during the financial year 2025-2026.

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

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

The Company does not have any joint venture.

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 2025-2026, AFAL has earned a profit of ₹103.63 lakh.

The net worth of AFAL as on 31 March 2026 is ₹12230.76 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 2025-2026, ARL has incurred a net loss of ₹ 3.32 lakh.

The net worth of ARL as on 31st March 2026 is ₹5176.93 lakh.

Purbanchal Cement Ltd. (PCL)

PCL has become an associate company during the year. The Company holds 29.40% in Purbanchal Cement Ltd. as on 31st March 2026 and having a significant control in PCL.

During the financial year 2024-2025, PCL has earned a total income of ₹208.87 crore and registered a net profit of ₹22.24 crore. The net worth of PCL as on 31 March 2025 was ₹104.90 crore.

At this point audited financials for the year ended 31st March, 2026 is not available & therefore the above financials data is not being updated.

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 2026 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, 2026 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 2025-2026 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 2025-2026.

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, 2026.

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 2025-2026. However, the details of investments made have been provided in respective **Note No. 3.0** to the standalone and consolidated Financial Statements.

Further, the Company has not provided any guarantee or security during the financial year 2025-2026 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 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 Il 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 31/03/2026 is as follows:

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

4 (four) meetings of the Audit committee were held on 19.05.2025, 12.08.2025, 14.11.2025 and 09.02.2026 during the year 2025-2026.

The composition of the Committee and the attendance of each member of the committee at the meetings held during the financial year 2025-2026, are given below:

Name of the Audit Committee Members	Meetings Held	Meetings Attended
Mr. Aditya Agarwalla	4	4
Ms. Mandeep Kaur Jaiswal	4	4
Ms. Ayushi Khaitan	4	4

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.

During the year, Nomination and Remuneration Committee Meeting was held on **19th May, 2025** and the attendance of the Nomination and Remuneration Committee members was as under:-

Name of the Nomination and Remuneration Committee Members	Meetings Held	Meetings Attended
Mr. Sumit Agarwalla	1	1
Mr. Vishal Agarwalla	1	1
Ms. Mandeep Kaur Jaiswal	1	1
Ms. Ayushi Khaitan	1	1

The Board has, in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees 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.

One (1) meeting of the Stakeholders Relationship Committee was held during the financial year 2025-2026 on 19th May, 2025.

The composition of the Committee and the attendance of each member of the committee at the meetings held during the financial year 2025-2026, 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

As on 1st April, 2025, no complaint of shareholder was pending for redressal. During the financial year 2025-2026, the company has not received any complaint from shareholders and no complaint was pending for redressal as on 31st March, 2026. There were no complaints which were not resolved to the satisfaction of the shareholders during the financial year 2025-2026.

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,

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

ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period.

iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.

iv) the directors have prepared the annual accounts on a going concern basis.

v) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that the same are adequate and are operating effectively.

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.

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, during the year, the Company had appointed Mr. Radhaballav Mandal, Proprietor of M/s RBM & Associates, Company Secretary in Practice as Secretarial Auditor to undertake the secretarial audit of the Company for 5 (five) consecutive years from FY 2025-26 till FY 2029-30 by the Shareholders at the Annual General Meeting held on 16th September, 2025. The Secretarial Audit Report for the FY 2025-26 is appended as **Annexure-F** to this Report. There are no adverse remarks/ observations/ qualifications/ reservations / disclaimers in the Secretarial Audit Report. The Board recommends their appointment to the shareholders.

CHANGES IN SHARE CAPITAL: During the financial year under review, there was **no change in the authorized, issued, subscribed, and paid-up equity share capital** of the Company.
The share capital structure of the Company as of **31st March, 2026** stands as follows:

- **Authorized Share Capital:** ₹11,40,00,000/- divided into 1,14,00,000 Equity Shares of ₹10/- each.
- **Paid-up Share Capital:** ₹11,40,00,000/- divided into 1,14,00,000 Equity Shares of ₹10/- each

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.

29, GANESH CHANDRA AVENUE, 4TH FLOOR, ROOM NO. 407, KOLKATA – 700 013
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CIN: L51909WB2001PLC093941

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 and the company has complied and constituted the Internal Complaints Committee under the 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(iiia) of the companies (accounts) rules, 2014.

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) No difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof. This is not applicable.

vi) The disclosure stating with respect to the compliance of the provisions relating to the Maternity Benefit Act 1961 is not made since there were no such event to be reported during the year.

vii) 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.

viii) The Company has not required to obtain any registration/ licence/ authorization, by whatever name called, from other financial regulators, during the year under review.

ix) 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.

x) No penalties, has been levied by any regulatory authority.

xi) 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.

xii) 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

Kolkata, 28th May, 2026 **Abha Property Project Limited**

Sd/-	Sd/-
(Amit Agarwalla, Managing Director)	**(Aditya Agarwalla, Director & CFO)**
(DIN-00338081)	**(DIN-00140683)**

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 –attached separately

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, 2026. Board of Directors were duly met 5 (Five) times during the financial year on 22/04/2025, 19/05/2025, 12/08/2025, 14/11/2025 and 09/02/2026.

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 pf the Directors at the Board Meeting and Annual General Meeting (AGM) held during the financial year 2025-26, as required are given below:

Sl. No.	Name of the Director	Category	No. of Board meetings during the FY 2025-26		Attendance at the last AGM held on 16th September, 2025	No. of Directorship held in other public companies as on 31.03.2026	No. of Committee positions in other public companies as on 31.03.2026	
			Held	Attended			As chairman	As member
1.	Mr. Amit Agarwalla	Executive Director (Managing Director)	5	5	Present	1	None	None
2.	Mr. Vishal Agarwalla	Non-Executive Director	5	5	Present	1	None	1
3.	Mr. Aditya Agarwalla	Executive Director (Director & CFO)	5	5	Absent	2	None	None
4.	Mr. Sumit Agarwalla	Non-Executive Director	5	5	Present	2	None	None
5.	Smt. Mandeep Kaur Jaiswal	Independent Non-Executive	5	5	Present	4	None	3

		Director							
6.	Smt. Ayushi Khaitan	Independent Non-Executive Director	10	10	Present	6	2	10	

Name of other listed entities where the Directors hold directorship other than the company as on 31 March 2026 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	3 (Three) Karnimata Cold Storage Limited Multicon Realty Limited Kaizen Agro Infrabuild Limited *(ceased w.e.f. 29/06/2026)*	Independent Director
6.	Smt. Ayushi Khaitan	2 (Two) Khaitan (India) Ltd *(Appointed w.e.f. 30/06/2025)* Gamco Limited	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

- 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. Four (4) meetings of the Audit Committee were held during the financial year 2025-2026 on 19.05.2025, 12.08.2025, 14.11.2025 and 09.02.2026.

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 2025-2026, are given below:

Sl No.	Name of the Member	Category	No. of Committee meetings attended
1.	Mr. Aditya Agarwalla	Executive Director	4
2.	Ms. Mandeep Kaur Jaiswal	Independent Non-Executive Director	4
3.	Ms. Ayushi Khaitan	Independent Non-Executive Director	4

The Board accepted all recommendations made by the Audit Committee during the financial year 2025-2026. 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**

One (1) meeting of the Nomination and Remuneration Committee was held during the financial year 2025-2026 on 19th May, 2025.

The composition of the Committee and the attendance of each member of the committee at the meetings held during the financial year 2025-2026, are given below:

Sl No.	Name of the Member	Category	No. of Committee meetings attended
1.	Mr. Sumit Agarwalla	Non-Executive Director	1
2.	Mr. Vishal Agarwalla	Non-Executive Director	1
3.	Ms. Mandeep Kaur Jaiswal	Independent Non-Executive Director	1
4.	Ms. Ayushi Khaitan	Independent Non-Executive Director	1

All recommendations made by the Nomination and Remuneration Committee were accepted by the Board during the financial year 2025-2026.

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 2025-2026.

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 2025-2026 on 19th May, 2025**.**

The composition of the Committee and the attendance of each member of the committee at the meetings held during the financial year 2025-2026, 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

As on 1st April, 2025, no complaint of shareholder was pending for redressal. During the financial year 2025-2026, the company has not received any complaint from shareholders and no complaint was pending for redressal as on 31st March, 2026. There were no complaints which were not resolved to the satisfaction of the shareholders during the financial year 2025-2026.

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 09.02.2026 during the year 2025-2026. 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

Ms. 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.

29, GANESH CHANDRA AVENUE, 4TH FLOOR, ROOM NO. 407, KOLKATA – 700 013
Phone: (033) 3533-7200; Email: abhaproperty@gmail.com
CIN: L51909WB2001PLC093941

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.

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 2025-2026.

18. **GENERAL BODY MEETINGS**

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

Nature of the General Meetings	Date	Venue	If Sp. Res Passed
Annual General Meeting	25.08.2023	29 Ganesh Chandra Avenue 4th Floor Room No 407 Kolkata- 700013	Yes
Annual General Meeting	07.09.2024	29 Ganesh Chandra Avenue 4th Floor Room No 407 Kolkata- 700013	Yes
Annual General Meeting	16.09.2025	29 Ganesh Chandra Avenue 4th Floor Room No 407 Kolkata- 700013	Yes

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

19. **DISCLOSURES**

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

STATUTORY COMPLIANCE, PENALTIES AND STRUCTURES:
Details of non-compliance by the Company, Penalties and structures imposed on the Company by Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last three years –There are no non-compliances listed against the Company & the fines levied to the Company for delay in some filings were duly paid and settled with the Calcutta Stock Exchange Ltd.

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

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

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

20. **MEANS OF COMMUNICATION**

Half Yearly Report Whether Half-yearly report sent to each household of Shareholders – No. The results of the Company are displayed / posted on the company's website.
Website : https://abhaproperty.in/

21. **GENERAL SHAREHOLDER INFORMATION**

Listing on Stock Exchange	**:**	**The Calcutta Stock Exchange Limited**
Script Code	**:**	**011594**
ISIN No for NSDL & CDSL	**:**	**INE964E01011**
Registrars and Transfer Agents	**:**	**Maheshwari Datamatics Private Limited. 23, R. N. Mukherjee Road, 5th Floor, Kolkata- 700 001.Ph: (033) 2243 5029, 2248 2248**
Share Transfer System	**:**	**All transfers are processed by R & T Agents: Maheshwari Datamatics Private Limited.**

On the behalf of the board
Abha Property Project Limited

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

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

Kolkata, 28th May, 2026

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.

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

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Annexure 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.

• 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 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

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.

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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

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

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

Disqualification

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

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

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

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.

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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.

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

Sd/-	Sd/-
(Amit Agarwalla, Managing Director)	**(Aditya Agarwalla, Director & CFO)**
(DIN-00338081)	**(DIN-00140683)**

Kolkata, 28th May, 2026

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	1,80,000	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	*40,000	Appointed for 5 years	Independent Director	29.05.2023	NIL	N.A.
5.	Mrs. Ayushi Khaitan	*40,000	Appointed for 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 2025-2026	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	1,80,000	NIL	NIL
Mr. Amit Agarwalla	NIL	NIL	NIL
Mr. Aditya Agarwalla	NIL	NIL	NIL
Mrs. Mandeep Kaur Jaiswal	*40,000	NIL	NIL
Mrs. Ayushi Khaitan	*40,000	NIL	NIL

* Directors sitting fees paid to the respective Independent Directors during the financial year 2025-26.

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, 2026.

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 (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:

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

Sd/-	Sd/-
(Amit Agarwalla, Managing Director)	**(Aditya Agarwalla, Director & CFO)**
(DIN-00338081)	**(DIN-00140683)**

Kolkata, 28th May, 2026

29, GANESH CHANDRA AVENUE, 4TH FLOOR, ROOM NO. 407, KOLKATA – 700 013
Phone: (033) 3533-7200; Email: abhaproperty@gmail.com
CIN: L51909WB2001PLC093941

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, 2026.

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

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

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

Kolkata, 28th May, 2026

ABHA PROPERTY PROJECT LIMITED

29, GANESH CHANDRA AVENUE, 4TH FLOOR, ROOM NO. 407, KOLKATA – 700 013
Phone: (033) 3533-7200; Email: abhaproperty@gmail.com
CIN: L51909WB2001PLC093941

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, Director & 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, 2026 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

Sd/-
Aditya Agarwalla
Director & Chief Financial Officer
Place: Kolkata
Date: 28th May, 2026

ANNEXURE-F

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[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
CIN:L51909WB2001PLC093941
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 2025 to 31st March 2026**, 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 2026** 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. 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.
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Financial Year under review)
d) The Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; (Not applicable to the Company during the Financial Year under review)
e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – As the company has not issued any debt securities during the period under review the provisions of the said regulation are not applicable to the company;
f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client - As the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, the said Regulation is not applicable to the Company;
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation not applicable to the company
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - The Company has not bought back or propose to buy-back any of its securities during the year under review, hence the said regulation is not applicable to the company; 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.

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: 28/05/2026

Sd/-
CS Radhaballav Mandal
Proprietor
Membership-F8182
COP:20376
UDIN: F008182H000518791
Peer Review No:3090/2023

ABHA PROPERTY PROJECT LIMITED
29, GANESH CHANDRA AVENUE, 4TH FLOOR, ROOM NO. 407, KOLKATA – 700 013
Phone: (033) 3533-7200; Email: abhaproperty@gmail.com
CIN: L51909WB2001PLC093941

"ANNEXURE - A"
(TO THE SECRETARIAL AUDIT REPORT OF
M/S ABHA PROPERTY PROJECT LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026)

The Members,
M/S ABHA PROPERTY PROJECT LIMITED
CIN-L51909WB2001PLC093941
29 Ganesh Chandra Avenue
4th Floor Room No 407
Kolkata- 700013

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, and regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RBM & Associates
Company Secretaries

Place: Kolkata
Date:28/05/2026

Sd/-
CS Radhaballav Mandal
Proprietor
Membership-F8182
COP:20376
UDIN:F008182H000518791

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 **31stMarch, 2026,** the Statement of Profit and Loss (including Other Comphrensive 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, 2026**, its Profit and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Contd...

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…

- 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, according to information available & explanations given by the Management & based on the audit procedure applied by us, 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.

(e) 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 filling the quarterly returns or statements by the company is not applicable to Company.

(iii) (a) The Company has during the year 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) 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) 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…

(v) 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 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. 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) There is no amount remaining outstanding as at the year end towards any disputed statutory dues.

(viii) 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) The company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) No term loans were obtained by the company during the year.

(d) Funds raised on short term basis have not been utilized for long term purposes.

(e) 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) The company has not raised any loan during the year on the pledge of securities held in subsidiaries, joint ventures or associate companies.

Contd…

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

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

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

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

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

(xii) The Company is not a Nidhi Company.

(xiii) 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) 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) 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) In our Opinion 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…

(xvii) The company has not incurred cash losses in the current financial year while in the immediately preceding financial year there was 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…

e. On the basis of written representations received from the directors as on **31st March, 2026**, taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2026**, 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.

Abha Property Project Limited - Independent Auditors' Report on Standalone Financial Statement -31.03.2026 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 , during the year, maintained its books of accounts on 'Tally Edit Log' 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. The company has preserved the audit trail in accordance with Statutory record retention requirement

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

Sd/-
Kolkata; **28th May,2026**
UDIN: **26304601GTAZUI4289**

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

Re: Abha Property Project Limited
Annexure-A to the Standalone Independent Auditors' Report on Standalone Financial Statements - 31.03.2026

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 2026** 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 2026,** 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 –31.03.2026 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.

For **Rajgaria & Associates**
Chartered Accountants

Sd/- Reg

Kolkata; **28th May,2026**
UDIN: **26304601GTAZUI4289**

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

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 not 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 2026**, 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, 2026**.

ii. The Company has not accepted any deposit from the public during the year ended **31st March, 2026**.

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**

Sd/-
Kolkata; **28th May,2026**
UDIN: **26304601TDJAWZ7398**

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

ABHA PROPERTY PROJECT LTD.
CIN: L51909WB2001PLC093941
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

(Amount in Rupees thousands)

PARTICULARS	Note No.		AS AT 31.03.2026		AS AT 31.03.2025
ASSETS					
Financial Assets					
Cash & Cash Equivalents	2	16,763.79		16,405.23	
Investments	3	7,72,581.38	7,89,345.17	7,72,581.38	7,88,986.61
Non Financial Assets					
Current Tax Assets (Net)	4		55.56		106.00
TOTAL ASSETS			7,89,400.73		7,89,092.61
LIABILITIES AND EQUITY					
LIABILITIES					
Financial Liabilities					
Other Financial Liabilities	5		68.56		122.94
Non Financial Liabilities					
Deferred Tax Liabilities (Net)	6		-		-
EQUITY					
Equity Share Capital	7	1,13,998.80		1,13,998.80	
Other Equity	8	6,75,333.37	7,89,332.17	6,74,970.87	7,88,969.67
TOTAL LIABILITIES AND EQUITY			7,89,400.73		7,89,092.61
Corporate Information & 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

Sd/-
(Amit Agarwalla, Managing Director)
DIN: 00338081

Sd/-
CA Dibya Agarwal
Partner
Membership No. 304601

Sd/-
(Aditya Agarwalla, Director & CFO)
DIN: 00140683

Sd/-
(Santanu Kumar Hazra)
Company Secretary

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

Dated: 28.05.2026

ABHA PROPERTY PROJECT LTD.
CIN: L51909WB2001PLC093941
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Rupees thousands)

PARTICULARS	Note No.		YEAR ENDED 31.03.2026		YEAR ENDED 31.03.2025
INCOME					
Other Income	9		1,242.59		1,066.13
TOTAL REVENUE			1,242.59		1,066.13
EXPENSES					
Employee Benefit Expenses	10		180.00		180.00
Other Expenses	11		631.59		2,029.95
TOTAL EXPENSES			811.59		2,209.95
PROFIT/(LOSS) BEFORE TAX			431.00		(1,143.82)
TAX EXPENSE					
Current Tax		68.50		-	
For Earlier Years		-		-	
Deffered Tax		-	68.50	-	-
PROFIT/(LOSS) FOR THE YEAR			362.50		(1,143.82)
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			362.50		(76,453.67)
EARNINGS PER EQUITY SHARE OF FACE VALUE OF Rs.10/- EACH					
Basic & Diluted Earning (Rs/P)	12		0.03		(0.16)
Corporate Information & Significant Accounting Policies	1				

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

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

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

For & on behalf of Board of Directors

Sd/-
(Amit Agarwalla, Managing Director)
DIN: 00338081

Sd/-
CA Dibya Agarwal
Partner
Membership No. 304601

Sd/-
(Aditya Agarwalla, Director & CFO)
DIN: 00140683

Sd/-
(Santanu Kumar Hazra)
Company Secretary

135A, B R B Basu Road
Kolkata - 700 001
Dated: 28.05.2026

ABHA PROPERTY PROJECT LTD.

CIN: L51909WB2001PLC093941

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Rupees thousands)

PARTICULARS		AS AT 31.03.2026		AS AT 31.03.2025
(A) Cash Flow From Operating Activities :-				
Net Profit/(Loss) Before Tax		431.00		(1,143.82)
Adjustments For :-				
Interest Received	(786.77)		(613.74)	
Dividend Income	(450.00)	(1,236.77)	(450.00)	(1,063.74)
Operating Profit/(Loss) Before Working Capital Changes		(805.77)		(2,207.56)
Adjustments For :-				
Increase in Other Financial Liabilities	(54.38)		(260.62)	
		(54.38)		(260.62)
Cash Generated From Operations :-		(860.15)		(2,468.18)
Direct Taxes (Paid) / Refund Received (Net)		(18.06)		(37.71)
Net Cash Flow From Operating Activities		(878.21)		(2,505.89)
(B) Cash Flow From Investing Activities :-				
Sale/ (Purchase) of Investments (Net)		-		(82,512.90)
Interest Received		786.77		613.74
Dividend Received		450.00		450.00
Net Cash Flow From Investing Activities		1,236.77		(81,449.16)
(C) Cash Flow From Financing Activities :-				
Increase in Share Capital		-		94,999.00
Net Cash Flow From Financing Activities		-		94,999.00
Net Increase/(Decrease) in Cash & Cash Equivalents :-		358.56		11,043.95
Opening Balance of Cash & Cash Equivalents		16,405.23		5,361.28
Closing Balance of Cash & Cash Equivalents (Note 2.0)		16,763.79		16,405.23

For & on behalf of Board of Directors

This is the Cash Flow Statements referred to in our report of even date.
For and on behalf of
Rajgaria & Associates
Chartered Accountants
Registration No.314241E

Sd/-
(Amit Agarwalla, Managing Director)
DIN: 00338081

Sd/-
CA Dibya Agarwal
Partner
Membership No. 304601

Sd/-
(Aditya Agarwalla, Director & CFO)
DIN: 00140683

Sd/-
(Santanu Kumar Hazra)
Company Secretary

135A, B R B Basu Road
Kolkata - 700 001
Dated: 28.05.2026

ABHA PROPERTY PROJECT LTD.
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

A. EQUITY SHARE CAPITAL	**(Amount in Rupees thousands)**	
PARTICULARS	**No of Shares**	**Amount**
Balance as at March 31, 2024	18,99,980	18,999.80
Changes during the year	94,99,900	94,999.00
Balance as at March 31,2025	1,13,99,880	1,13,998.80
Changes during the year	-	-
Balance as at March 31, 2026	**1,13,99,880**	**1,13,998.80**

B. OTHER EQUITY **(Amount in Rupees thousands)**

PARTICULARS	**Capital Reserve**	**Statutory Reserve (under 45IC of RBI Act)**	**Retained Earning**	**Other Comprehensive Income**	**Total**
Balance as at March 31, 2024	80,267.89	1,36,190.83	4,59,655.97	75,309.85	7,51,424.54
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	80,267.89	1,36,190.83	4,59,655.97	75,309.85	7,51,424.54
Profit/(loss) for the year	-	-	(1,143.82)	-	(1,143.82)
Other Comprehensive Income	-	-	-	(75,309.85)	(75,309.85)
Balance as at March 31,2025	80,267.89	1,36,190.83	4,58,512.15	-	6,74,970.87
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	**80,267.89**	**1,36,190.83**	**4,58,512.15**	-	**6,74,970.87**
Transfer from Retained Earning	**-**	**72.50**	**(72.50)**	**-**	**-**
Profit/(loss) for the year	-	-	**362.50**	-	**362.50**
Other Comprehensive Income	-	-	-	-	-
Balance as at March 31, 2026	**80,267.89**	**1,36,263.33**	**4,58,802.15**	**-**	**6,75,333.37**

Footnote: For purpose & nature of Other Equity, refer Note No. 8.5.

For & on behalf of Board of Directors

Sd/-
(Amit Agarwalla, Managing Director)
DIN: 00338081

Sd/-
(Aditya Agarwalla, Director & CFO)
DIN: 00140683

Sd/-
(Santanu Kumar Hazra)
Company Secretary

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

Sd/-

CA Dibya Agarwal
Partner
Membership No. 304601

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

Dated: 28.05.2026

ABHA PROPERTY PROJECT LTD.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

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 Companioes Act,1956 & is Ultimate Holding Copmany 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.

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 seperately is made in the accounts unless the same is considered to be temporary in nature.

Revenue Recognition: 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 accural 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, on accrual basis.

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.

(Amount in Rupees thousands)

Note No.	PARTICULARS		AS AT 31.03.2026		AS AT 31.03.2025
2.0	CASH & CASH EQUIVALENTS				
	CASH ON HAND		262.59		269.78
	BALANCES WITH BANKS				
	In Current Accounts	460.25		506.66	
	In Fixed Deposits	16,040.95	16,501.20	15,628.79	16,135.45
			16,763.79		16,405.23
	Fixed Deposits include Accrued interest (Net of TDS , if any)		165.95		3.79

(Amount in Rupees thousands)

Note No.	PARTICULARS		AS AT 31.03.2026		AS AT 31.03.2025
3.0	INVESTMENTS				
3.1	INVESTMENT AT COST	No.of Shares	Amount	No.of Shares	Amount
	Unquoted Equity Shares of Rs. 10/- each				
	In wholly owned Subsidiary Companies				
	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
	In Associate Companies				
	Purbanchal Cement Ltd.	77,75,384	1,26,081.38	77,75,384.00	1,26,081.38
			3,22,581.38		3,22,581.38
	Unquoted 0.1% Non-Convertible, Redeemable Preference Shares of Rs. 10/- each				
	In wholly owned Subsidiary Companies				
	Abha Ferro Alloys Ltd.	2,25,00,000	2,25,000.00	2,25,00,000.00	2,25,000.00
	Abha Refractories Ltd.	2,25,00,000	2,25,000.00	2,25,00,000.00	2,25,000.00
			4,50,000.00		4,50,000.00
			7,72,581.38		7,72,581.38
3.2	Investments Outside India		-		-
	Investments Within India		7,72,581.38		7,72,581.38
			7,72,581.38		7,72,581.38

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Rupees thousands)

Note No.	PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
4.0	CURRENT TAX ASSETS (NET)		
	Payment of Taxes (Net of Provisions)	55.56	106.00
		55.56	106.00

(Amount in Rupees thousands)

Note No.	PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
5.0	OTHER FINANCIAL LIABILITIES		
	Expenses Payable	68.56	122.94
		68.56	122.94

(Amount in Rupees thousands)

Note No.	PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
6.0	DEFFERED TAX LAIBILITIES (Net)		
6.1	Liabilities		
	In respect of Timing difference in Income		
	Balance B/F	-	25,328.71
	Provision/(Reversal) for the year	-	(25,328.71)
	Balance C/F	-	-
6.2	In absence of Virtual certainity, following Deferred Tax Asset has not been recognized in the accounts.		
	Unabsorbed Business Loss available for set-off	772.82	748.09

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Rupees thousands)

Note No.	PARTICULARS	AS AT 31.03.2026		AS AT 31.03.2025	
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**	1,14,00,000	1,14,000.00
7.2	**ISSUED, SUBSCRIBED & FULLY PAID UP**				
	Equity Shares of Rs. 10/- each				
	At the beginning of the year	**1,13,99,880**	**1,13,998.80**	18,99,980	18,999.80
	Issued during the year	**-**	**-**	94,99,900	94,999.00
	At the end of the year	**1,13,99,880**	**1,13,998.80**	1,13,99,880	1,13,998.80

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 subsidsiaries/associates during he 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	**100**	**0.00%**	45,61,180	35.99%
Swati Agarwalla	**5,76,000**	**5.05%**	5,76,000	5.05%
Orchid Merchants Pvt. Ltd.	**12,29,640**	**10.79%**	12,29,640	6.33%
Tirupati Mansion Pvt. Ltd.	**14,78,000**	**12.97%**	14,78,000	9.37%
Aditya Agarwalla	**25,98,540**	**22.79%**		
Vishal Agarwalla	**19,62,540**	**17.22%**		
Sita Agarwalla	**24,20,240**	**21.23%**	24,20,240	25.26%

7.5 SHARES HELD BY PROMOTERS AT THE END OF YEAR

Name of Promoter	No. of Shares	% held	No. of Shares	% held
Jagdish Prasad Agarwalla HUF	**4,11,000**	**3.61%**	4,11,000	3.61%
Basant Kumar Agarwalla HUF	**4,80,300**	**4.21%**	4,80,300	4.21%
Jagdish Prasad Agarwalla	**100**	**0.00%**	45,61,180	40.01%
Dhruv Agarwalla	**30,000**	**0.26%**	30,000	0.26%
Anshuman Agarwalla	**30,000**	**0.26%**	30,000	0.26%
Aditya Agarwalla	**25,98,540**	**22.79%**		
Vishal Agarwalla	**19,62,540**	**17.22%**		
Swati Agarwalla	**5,76,000**	**5.05%**	5,76,000	5.05%
Sita Agarwalla	**24,20,240**	**21.23%**	24,20,240	21.23%

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

Name of Promoter	Change in No. of Shares	Change in % held	Change in No. of Shares	Change in % held
Jagdish Prasad Agarwalla HUF	**-**	**-**	3,42,500	-
Basant Kumar Agarwalla HUF	**-**	**-**	4,00,250	-
Jagdish Prasad Agarwalla	**(45,61,080)**	**-40.01%**	38,77,450	4.02%
Dhruv Agarwalla	**-**	**-**	25,000	-
Anshuman Agarwalla	**-**	**-**	2,50,000	-
Aditya Agarwalla	**25,98,540**	**22.79%**	-	-
Vishal Agarwalla	**19,62,540**	**17.22%**	-	-
Swati Agarwalla	**-**	**-**	4,80,000	-
Sita Agarwalla	**-**	**-**	19,40,400	-4.02%

7.7 **Footnote:** Changes in %holding during the preceeding year has been calculated with reference to increased paid up capital off right issue. Accordingly where right issue has been full subscribed by respective promoter, % change has been shown as NIL

7.8 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.

7.9 During the previous year , the company had issued & alloted 94,99,900 Equity shares of Rs 10/- each at par on a right basis on 16th September ,2024

8.0 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

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Rupees thousands)

Note No.	PARTICULARS		AS AT 31.03.2026		AS AT 31.03.2025
8.0	**OTHER EQUITY**				
8.1	**CAPITAL RESERVE**				
	At the beginning of the year	**80,267.89**		80,267.89	
	Changes during the year	**-**		-	
	At the end of the year		**80,267.89**		80,267.89
8.2	**STATUTORY RESERVE (under 45-IC of RBI Act)**				
	At the beginning of the year	**1,36,190.83**		1,36,190.83	
	Transfer from Surplus during the year	**72.50**		-	
	At the end of the year		**1,36,263.33**		1,36,190.83
8.3	**RETAINED EARNING**				
	At the beginning of the year	**4,58,512.15**		4,59,655.97	
	Profit/ (Loss) for the year	**362.50**		(1,143.82)	
		4,58,874.65		4,58,512.15	
	Appropriation during the year				
	Transfer to Statutory Reserve	**72.50**		-	
	At the end of the year		**4,58,802.15**		4,58,512.15
8.4	**OTHER COMPREHENSIVE INCOME (Net of Taxes)**				
	At the beginning of the year	**-**		75,309.85	
	Profit/ (Loss) for the year	**-**		(75,309.85)	
	At the end of the year		**-**		-
			6,75,333.37		6,74,970.87

8.5 Nature & Purpose of Other Equity

i) Capital Reserve represents amount created on account of amalgmation 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 unrealised gain/losses on re-measurement of Investments, net of taxes if any. This will not be reclassified to Statement of Profit and Loss.

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Rupees thousands)

Note No.	PARTICULARS	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
9.0	**OTHER INCOME**		
	Dividend Received	**450.00**	450.00
	Interest on Fixed Deposits	**786.77**	613.74
	Interest on Income Tax Refund	**5.82**	2.39
		1,242.59	1,066.13

(Amount in Rupees thousands)

Note No.	PARTICULARS	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
10.0	**EMPLOYEE BENEFIT EXPENSES**		
	Salary & Allowance	**180.00**	180.00
		180.00	180.00

(Amount in Rupees thousands)

Note No.	PARTICULARS	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
11.0	**OTHER EXPENSES**		
	Advertisement	**22.55**	169.95
	Depository Fees	**57.74**	207.55
	Filing Fee	**3.40**	7.20
	Listing Fee	**236.05**	262.55
	Legal & Professional Fee	**157.80**	1,222.99
	Payment To Auditors	**63.43**	59.87
	Rates & Taxes	**6.10**	5.75
	Directors' Sitting Fee	**80.00**	80.00
	Demat Charges	**-**	1.18
	Miscellaneous Expenses	**4.52**	12.91
		631.59	2,029.95
11.1	**DETAILS OF PAYMENT TO AUDITORS**		
	For Statutory Audit Fee	**40.00**	40.00
	For Income Tax Matters	**1.25**	-
	For Certification	**12.50**	11.50
	Reimbursment of GST	**9.68**	8.37
		63.43	59.87

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Rupees thousands)

Note No.	PARTICULARS		YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
12.0	**EARNING PER SHARE (EPS - FACE VALUE RS.10/-)**			
	-Net Profit/(Loss) attributable to Shareholders		**362.50**	(1,143.82)
	-Weighted Average number of Equity Shares outstanding as at the end of the year	-	**1,13,99,880**	70,27,323
	-Basic & Diluted Earning per Share (Rs/P)		**0.03**	(0.16)

(Amount in Rupees thousands)

Note No.	PARTICULARS	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
13.0	**CONTINGENT LIABILITIES AND COMMITMENTS**		
	(To The Extent Not Provided For)		
13.1	**CONTINGENT LIABILITIES**	**NIL**	NIL
13.2	**COMMITMENTS**	**NIL**	NIL

(Amount in Rupees thousands)

Note No.	PARTICULARS	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
14.0	**PARTICULAR IN RESPECT OF FOREIGN CURRENCY TRANSACTION**		
14.1	**EXPENDITURE IN FOREIGN CURRENCY**	**NIL**	NIL
14.2	**EARNINGS IN FOREIGN EXCHANGE**	**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.

(Amount in Rupees thousands)

Note No.	PARTICULARS	
16.0	**RELATED PARTY DISCLOSURES**	
16.1	**List of related parties with whom transactions have taken place:**	
	Subsidiary Company	**Abha Refractories Ltd.**
		Abha Ferro Alloys Ltd.
	Associate Company	**Purbanchal Cement Ltd.**
	Key Management Personnel	**Amit Agarwalla - Managing Director**
		Vishal Agarwalla - Director
		Sumit Agarwalla - Director
		Aditya Agarwalla - Director & CFO
		Mandeep Kaur Jaiswal - Independent Director
		Ayushi Khaitan - Independent Director
		Santanu Kumar Hazra - Company Secretary
	Enterprises over which Key Management Personnel & their relatives have significant influence	**Nil**
	Relatives of Key Management Personnel	**Jagdish Prasad Agarwalla**
		Jagdish Prasad Agarwalla HUF
		Basant Kumar Agarwalla HUF
		Sita Agarwalla
		Swati Agarwalla
		Anshuman Agarwalla
		Dhruv Agarwalla

Note No.	Details of transaction with related parties:	31.03.2026 Trasaction during the year	31.03.2026 Amount Outstanding as at the year end	31.03.2025 Transaction during the year	31.03.2025 Amount Outstanding as at the year end
16.2	**Salary Paid**				
	Sanatanu Kumar Hazra	**180.00**	**15.00**	180.00	15.00
	Director Sitting Fees				
	Ayushi Khaitan	**40.00**	**-**	40.00	-
	Mandeep Kaur Jaiswal	**40.00**	**-**	40.00	-
	Dividend Received				
	Abha Ferro Alloys Ltd	**225.00**	**-**	225.00	-
	Abha Refractories Ltd.	**225.00**	**-**	225.00	-
	Share Application Received				
	Jagdish Prasad Agarwalla	**-**	**-**	34,186.50	-
	Jagdish Prasad Agarwalla HUF	**-**	**-**	3,425.00	-
	Basant Kumar Agarwalla HUF	**-**	**-**	4,002.50	-
	Sita Agarwalla	**-**	**-**	23,992.00	-
	Swati Agarwalla	**-**	**-**	4,800.00	-
	Anshuman Agarwalla	**-**	**-**	250.00	-
	Dhruv Agarwalla	**-**	**-**	250.00	-

Footnotes:

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.

Note No.	PARTICULARS
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.

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
19.0	**FINANCIAL INSTRUMENTS & RELATED DISCLOUSRES** 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 31.03.2026	AS AT 31.03.2025
A	Financial Assets			
i)	Measured at Amortised Cost			
	Cash and Cash Equivalents	2	**16,763.79**	16,405.23
	Investments	3	**7,72,581.38**	7,72,581.38
			7,89,345.17	7,88,986.61
ii)	Measured at Fair Value through Other Comphrensive Income			
	Investments	3	-	-
iii)	Measured at Fair Value through Statement of Profit or Loss			
	Investments	3	-	-
B	Financial Liabilities			
i)	Measured at Amortised Cost			
	Other Financial Liabilities	5	**68.56**	122.94
			68.56	122.94
ii)	Measured at Fair Value through Other Comphrensive Income		-	-
iii)	Measured at Fair Value through Statement of Profit & Loss		-	-

Note No.	PARTICULARS
20.0	**FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES**

The Company's financial liabilities comprise capital and other payables, The main purpose of these financial liabilities is to finance the company's operations. The company's financial assets include other receivables, cash and cash

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

	Payable within 1 year	Payable in more than 1 year	Total
As at 31ST MARCH 2025			
Other Financial Liabilities	122.94	-	122.94
As at 31ST MARCH 2026			
Other Financial Liabilities	**68.56**	**-**	**68.56**

Note No.	PARTICULARS
21.0	**CAPITAL MANAGEMENT**

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

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Note No.	PARTICULARS	For the year ended 31.03.2026	31.03.2025	%age Variance
22.0	**Ratio Analysys & its Elements**			
	(a) Capital to risk - weighted assets ratio	**-**	-	**-**
	Numerator : Paid Up Capital			
	Denominator : Aggreted Risk Weighted Assets			
	Reason of Variance: Not Applicable as there is no credit, Market or operational risk			
	(b) Tier-1 CRAR	**-**	-	**-**
	Numerator : Shareholders' Equity			
	Denominator : Aggreted Risk Weighted Assets			
	Reason of Variance: Not Applicable as there is no credit, Market or operational risk			
	(c) Tier-2 CRAR	**-**	-	**-**
	Numerator : Shareholders' Equity + Supplementary Capital (Provision for Loan Loss, Revaluation Reserve, Undisclosed Reserve etc.)			
	Denominator : Aggreted Risk Weighted Assets			
	Reason of Variance: Not Applicable as there is no credit, Market or operational risk			
	(d) Liquidity Coverage Ratio	**46.75**	1.49	3047.40%
	Numerator : Liquid Assets i.e. Cash & Cash Equivalents			
	Denominator : Total Net Cash Flows			
	Reason of Variance:			

Note No.	PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
23.0	**TAX EXPENSE**		
	Current Tax	**68.50**	-
	Deferred Tax	**-**	-
	Tax Expense Total	**68.50**	-
	Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in		
	Profit/(Loss) from before income tax expense	**431.00**	(1,143.82)
	Income Tax rate*	**26**	26
	Estimated Income Tax Expense	**112.06**	**-**
	MAT Credit Adjustment	**44.83**	
	Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense		
	Permanent difference - Others	**1.26**	-
	Defferred Tax on Unabsorbed Loss not recognized	**-**	-
	Income tax expense in Statement of Profit & Loss	**68.49**	-

ABHA PROPERTY PROJECT LTD.
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

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

Sd/-
(Amit Agarwalla, Managing Director)
DIN: 00338081

Sd/-
(Aditya Agarwalla, Director & CFO)
DIN: 00140683

Sd/-
(Santanu Kumar Hazra)
Company Secretary

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

Sd/-
CA Dibya Agarwal
Partner
Membership No. 304601

135A, B R B Basu Road
Kolkata - 700 001
Dated: 28.05.2026

ABHA PROPERTY PROJECT LTD.
SCHEDULE ATTACHED TO THE BALANCE SHEET AS ON 31ST MARCH 2026
(REFER NOTE NO. 18.0)

Particulars — **(Amount in Rupees thousands)**

A Liabilities side:

Particulars	Amount Overdue	Amount Outstanding
1 **Loans and advances availed by the NBFCs inclusive of interest accrued but not pai**		
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:

Particulars	Amount Outstanding
2 **Break-up of Loans and Advances including Bills Receivabales (other than those included in (4) below):**	
2.1 Secured	-
2.2 Unsecured	-

Particulars	Amount Outstanding
3 **Break-up of Leased Assets and Stock on Hire and Other Assets counting towards AFC activities:**	
3.1 Lease Assets including Lease Rentals under Sundry Debtors:	
3.11 Financial Lease	-
3.12 Operating Lease	-
3.2 Stock on Hire including Hire Charges under Sundry Debtors:	
3.21 Assets on Hire	-
3.22 Repossessed Assets	-
3.3 Other Loans counting towards AFC activities	
3.31 Loans where Assets have been repossessed	-
3.32 Loans other than (a) above	-

4 **Break-up of Investments** (Amount Outstanding)**:**	**Current Investments**		**Long Term investments**	
	Quoted	**Un-Quoted**	**Quoted**	**Un-Quoted**
4.01 Equity Shares	-	-	-	**3,22,581.38**
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 Categ**			(Amount net of provisions)
5.1 Related Parties	Secured	Unsecured	Total
5.11 Subsidiaries	-	-	-
5.12 Companies in the Same Group	-	-	-
5.13 Other Related Parties	-	-	-
5.2 Other than Related Parties	-	-	-
Total	-	-	-

6 **Investor group-wise classification of all investments as in (4) above**	Market/Break-up/Fair Value or NAV	Book Value (net of Provisions)
6.1 Related Parties		
6.11 Subsidiaries	**18,40,275.50**	**6,46,500.00**
6.12 Companies in the Same Group	**3,08,371.73**	**1,26,081.38**
6.13 Other Related Parties	-	-
6.2 Other than Related Parties	-	-
Total	**21,48,647.23**	**7,72,581.38**

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	-

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, 2026**, the Statement of Profit and Loss and 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 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, 2026**, its **Profit** and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to the following:
i) Paragraph (a) under 'Principle of Consolidation' in Note no. 1 – "Significant Accounting Policies" which states that in the absence of information in respect of net assets and profit/(loss) of the Associate as on the date of acquisition of shares of associate, Goodwill or Capital Reserve as the case may be, on consolidation, has been calculated on the basis of audited financial statements available for the year ended immediately preceding the date of transaction in the shares of Associate company.

ii) Paragraph (c) under 'Principle of Consolidation' in Note no. 1 – "Significant Accounting Policies" which states that difference of cost of investment in share of Associate and share of net asset in the Associate is identified and disclosed in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be with Investment in share of associate.

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

Contd…

Abha Property Project Limited - Independent Auditors' Report on Consolidated Financial Statements-31.03.2026 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…

Abha Property Project Limited - Independent Auditors' Report on Consolidated Financial Statements-31.03.2026 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…

Abha Property Project Limited - Independent Auditors' Report on Consolidated Financial Statements-31.03.2026 Contd...

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.

Other Matters

We did not audit the financial statements/financial information of the subsidiary company whose financial statements/financial information reflect total assets of Rs. 21,23,950 in thousands as at 31st March 2026, total revenue of Rs. 28,911.62 in thousands for the year ended on that date as considered in the consolidated financial statements. This financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

Contd…

Abha Property Project Limited - Independent Auditors' Report on Consolidated Financial Statements-31.03.2026Contd...

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.

e. On the basis of written representations received from the directors of the Company as on **31st March, 2026** 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, 2026**, 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.

Abha Property Project Limited - Independent Auditors' Report on Consolidated Financial Statements-31.03.2026 Contd...

(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.

(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 , during the year, maintained its books of accounts on 'Tally Edit Log' 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. The company has preserved the audit trail in accordance with Statutory record retention requirement

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

Sd/-
Kolkata; **28th May,2026**
UDIN: **26304601TZZBT6821**

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

Re: Abha Property Project Limited
Annexure-A to the Independent Auditors' Report on Consolidated Financial Statements - 31.03.2025

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 2026** 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 2026,** 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....

Abha Property Project Limited –Annexure "A" to the Independent Auditors Report on Consolidated Financial Statements –31.03.2026 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.

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

Sd/-
Kolkata; **28th May,2026**
UDIN: **26304601TZZBT6821**

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

RAJGARIA & ASSOCIATES
Chartered Accountants

135A, B. R. B. Basu Road, 2nd Floor, Kolkata – 700 001; Phone: 2242 9107

ABHA PROPERTY PROJECT LTD.
CIN: L51909WB2001PLC093941
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH,2026

(Amount in Rupees Thousands)

PARTICULARS	Note		AS AT 31.03.2026		AS AT 31.03.2025
ASSETS					
Financial Assets					
Cash and Cash Equivalents	2	19,404.57		20,127.34	
Investments	3	22,19,077.48		19,57,513.30	
Other Financial Assets	4	1,25,185.44	23,63,667.49	1,17,475.39	20,95,116.03
Non Financial Assets					
Current Tax Assets (Net)	5		-		482.03
TOTAL ASSETS			23,63,667.49		20,95,598.06
LIABILITIES AND EQUITY					
LIABILITIES					
Financial Liabilities					
Other Financial Liabilities	6		141.20		204.85
Non Financial Liabilities					
Current Tax Liabilities (Net)	7		97.67		-
Deferred Tax Liabilities (Net)	8		1,83,580.29		1,57,943.07
EQUITY					
Equity Share Capital	9	1,13,998.80		1,13,998.80	
Other Equity	10	20,65,849.53	21,79,848.33	18,23,451.34	19,37,450.14
TOTAL LIABILITIES AND EQUITY			23,63,667.49		20,95,598.06
Corporate Information & 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

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

Sd/-
(Amit Agarwalla, Managing Director)
DIN: 00338081

Sd/-
CA Dibya Agarwal
Partner
Membership No. 304601

Sd/-
(Aditya Agarwalla, Director & CFO)
DIN: 00140683

Sd/-
(Santanu Kumar Hazra)
Company Secretary

135A, B R B Basu Road
Kolkata - 700 001
Dated: 28.05.2026

ABHA PROPERTY PROJECT LTD.
CIN: L51909WB2001PLC093941
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH,2026

(Amount in Rupees Thousands)

PARTICULARS	NOTE NO.		YEAR ENDED 31.03.2026		YEAR ENDED 31.03.2025
INCOME					
Other Income	**11**		**29,704.23**		72,919.66
TOTAL REVENUE			**29,704.23**		72,919.66
EXPENSES					
Employee Benefit Expenses	**12**		**210.00**		210.00
Other Expenses	**13**		**815.09**		2,177.04
TOTAL EXPENSES			**1,025.09**		2,387.04
PROFIT/(LOSS) BEFORE TAX			**28,679.14**		70,532.62
TAX EXPENSE					
Current Tax		**2,310.67**		6,285.00	
For Earlier Years		**(15.72)**		(10.23)	
Defferred Tax		**1,837.37**	**4,132.32**	(3,127.24)	3,147.53
PROFIT/(LOSS) AFTER TAX BUT BEFORE SHARE OF PROFIT/(LOSS) OF			**24,546.82**		67,385.09
Share of Profit/(Loss) of Associates			**74,609.66**		37,881.53
			99,156.48		1,05,266.62
OTHER COMPREHENSIVE INCOME					
a)Item that will not be reclassified to Profit & Loss			**1,67,041.56**		1,51,485.91
- Income Tax relating to (a) above			**23,799.85**		(54,857.21)
b)Item that will be reclassified to Profit & Loss			**-**		-
- Income Tax relating to (b) above			**-**		-
Other Comprehensive Income (a+b)			**1,43,241.71**		2,06,343.12
TOTAL COMPHRENSIVE INCOME			**2,42,398.19**		3,11,609.74
EARNINGS PER EQUITY SHARE OF FACE VALUE OF Rs.10/- EACH					
Basic & Diluted Earning (Rs/P)	**14**		**8.70**		14.98
Corporate Information & Significant Accounting Policies	**1**				

The notes referred to above form an intergal 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

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

Sd/-
(Amit Agarwalla, Managing Director)
DIN: 00338081

Sd/-
CA Dibya Agarwal
Partner
Membership No. 304601

Sd/-
(Aditya Agarwalla, Director & CFO)
DIN: 00140683

Sd/-
(Santanu Kumar Hazra)
Company Secretary

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

Dated: 28.05.2026

ABHA PROPERTY PROJECT LTD.
CIN: L51909WB2001PLC093941
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2026

(Amount in Rupees Thousands)

PARTICULARS		AS AT 31.03.2026		AS AT 31.03.2025
(A) Cash Flow From Operating Activities :-				
Net Profit/(Loss) Before Tax		**1,03,288.80**		1,08,414.15
Adjustments For :-				
Share of Profit/ (Loss) of Associates	**(74,609.66)**		(37,881.53)	
Interest Received	**(9,791.26)**		(8,157.27)	
Gain on Restatement of Non Current Investments (Net)	**(12,848.72)**		(14,074.60)	
Redemption of Preference shares	**-**		(30,912.74)	
Share of Profit from Partnership Firm	**(7,064.25)**		(19,742.09)	
Dividend Income	**-**	**(1,04,313.89)**	(32.96)	(1,10,801.19)
Operating Profit/(Loss) Before Working Capital Changes		**(1,025.09)**		(2,387.04)
Adjustments For :-				
Increase in Other Financial Liabilities	**(63.65)**		(260.73)	
		(63.65)		(260.73)
Cash Generated From Operations :-		**(1,088.74)**		(2,647.77)
Direct Taxes (Paid) / Refund Received (Net)		**(1,715.24)**		(6,351.67)
Net Cash Flow From Operating Activities		**(2,803.98)**		(8,999.44)
(B) Cash Flow From Investing Activities :-				
Purchase / Sale of Fixed Assets				-
Sale/ (Purchase) of Investments (Net)		**-**		(28,483.69)
Movement in Other Financial Assets/Bank Balances		**(7,710.05)**		(15,871.45)
Interest Received		**9,791.26**		8,157.27
(Investment in)/Withdrawal from Partnership Firm		**-**		(42,500.00)
Dividend Received		**-**		32.96
Net Cash Flow From Investing Activities		**2,081.21**		(78,664.91)
(C) Cash Flow From Financing Activities :-				
Changes in Share Capital		**-**		94,999.00
Net Cash Flow From Financing Activities		**-**		94,999.00
Net Increase/(Decrease) in Cash & Cash Equivalents :-		**(722.77)**		7,334.65
Opening Balance of Cash & Cash Equivalents		**20,127.34**		12,792.69
Closing Balance of Cash & Cash Equivalents (Note 2.0)		**19,404.57**		20,127.34

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

Sd/-
(Amit Agarwalla, Managing Director)
DIN: 00338081

Sd/-
CA Dibya Agarwal
Partner
Membership No. 304601
-

Sd/-
(Aditya Agarwalla, Director & CFO)
DIN: 00140683

Sd/-
(Santanu Kumar Hazra)
Company Secretary

135A, B R B Basu Road
Kolkata - 700 001
Dated: 28.05.2026

ABHA PROPERTY PROJECT LTD.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH,2026

(Amount in Rupees Thousands)

A. EQUITY SHARE CAPITAL

PARTICULARS	No of Shares	Amount
Balance as at March 31, 2024	18,99,980	18,999.80
Changes in Equity Share Capital during the year	94,99,900	94,999
Balance as at March 31,2025	1,13,99,880	1,13,998.80
Changes in Equity Share Capital during the year	-	-
Balance as at March 31,2026	**1,13,99,880**	**1,13,998.80**

B. OTHER EQUITY

(Amount in Rupees Thousands)

PARTICULARS	Capital Reserve	Statutory Reserve (under 45IC of RBI Act)	Retained Earning	Equity Instrument through Other Comprehensive Income	Total
Balance as at March 31, 2024	80,267.89	1,36,190.83	6,13,770.48	6,81,612.40	15,11,841.60
Changes in accounting policy or prior period errors					
Restated balance at the beginning of the previous reporting period	80,267.89	1,36,190.83	6,13,770.48	6,81,612.40	15,11,841.60
Add: Profit/Loss in Associates transfeered from Investment			-	-	-
Profit/(Loss) for the year	-	-	1,05,266.62		1,05,266.62
Other Comprehensive Income	-	-	-	2,06,343.12	2,06,343.12
Balance as at March 31,2025	80,267.89	1,36,190.83	7,19,037.10	8,87,955.52	18,23,451.34
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	80,267.89	1,36,190.83	7,19,037.10	8,87,955.52	18,23,451.34
Profit/(Loss) for the year	-	-	99,156.48	1,43,241.71	2,42,398.19
Transfer to Statutory Reserve		72.50	(72.50)		
Other Comprehensive Income	-	-	-	-	-
Balance as at March 31,2026	**80,267.89**	**1,36,263.33**	**8,18,121.08**	**10,31,197.23**	**20,65,849.53**

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

For & on behalf of Board of Directors

Sd/-
(Amit Agarwalla, Managing Director)
DIN: 00338081

Sd/-
(Aditya Agarwalla, Director & CFO)
DIN: 00140683

Sd/-
(Santanu Kumar Hazra)
Company Secretary

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

Sd/-

CA Dibya Agarwal
Partner
Membership No. 304601

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

Dated: 28.05.2026

ABHA PROPERTY PROJECT LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

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.

ABHA PROPERTY PROJECT LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

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 seperately is made in the accounts unless the same is considered to be temporary in nature.

Revenue Recognition: 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 accural 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.

ABHA PROPERTY PROJECT LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
Principles of Consolidation:
The consolidated financial statements have been prepared on the following basis:
a) These consolidated Financial Statements comprise the financial statements of the Company, its subsidiaries & its associate companies. The consolidation of subsidiaries have been done on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances, intra-group transactions and the unrealised profits, to the extent possible, in accordance with Accounting Standard on "Consolidated Financial Statement" (AS 21). Investments in Associate Company have been accounted under the equity method as per accounting standard (AS 23) - "Accounting for investment in Associates in Consolidated Financial Statements". However, since the portion of net assets & profit/ (loss) as on the date of acquisition of shares of Associate company is not available, the same has been taken as per the latest audited financial statements available for the year ended immediately preceding the date of transaction in the shares of respective associate companies for the purpose of determining goodwill/capital reserve, as the case may be, on consolidation and also for the purpose of determining shares of profit in Associate. Similarly, in case where a company ceases to be an Associate, the proportionate share in profit/ loss of the Associate in respect of the year in which such change takes place, is not recognised due to non-availability of such information as on the date of change. In case the accumulated losses of an Associate Company excceds the carrying amount of investment in respective associate company, such excess is not recognized in the accounts and the carrying amount is taken as Nil.

b) The company accounts for its shares of post-acquision changes in net assets of associates, after eliminating unrealized profits or losses resulting from transaction, if any, between the company and its Associate to the extent of its share, through its Consolidated Statement of Profit & Loss, to the extent such change is attributable to the Associates' Statement of Profit and Loss and through its reserves for the balance, based on available information.
c) The Difference between the cost of investment in the subsidiary/associates, over the net assets at the time of acquisition of shares in the subsidiary/ associates is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be. However in case of consolidated financial statement of Associates companies, such Goodwill/ Capital Reserve has been disclosed by way of notes only.

The Consolidated Financial Statements of the group company is made in accordance with Companies Act, 2013 read with Schedule III. However, for a better comparison of the Consolidated Financial Statements, profit in respect of years prior to the previous year 2015-2016 has been directly adjusted in Surplus by way of seprate disclousre.
d) Minority Interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which Investments in the subsidiary company were made and further movements in their share in the equity, subsequent to the dates of Investments and the Net profit/loss for the year of the subsidiary.

ABHA PROPERTY PROJECT LTD.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

(Amount in Rupees Thousands)

NOTE NO.	PARTICULARS		AS AT 31.03.2026		AS AT 31.03.2025
2.0	CASH & CASH EQUIVALENTS				
	CASH ON HAND		731.31		775.43
	BALANCES WITH BANKS				
	In Current Accounts	2,632.31		3,723.12	
	In Fixed Deposits	16,040.95	18,673.26	15,628.79	19,351.91
			19,404.57		20,127.34

(Amount in Rupees Thousands)

NOTE NO.	PARTICULARS		AS AT 31.03.2026		AS AT 31.03.2025
3.0	INVESTMENTS				
3.1	INVESTMENT AT COST	No.of Shares	Amount	No.of Shares	Amount
	Unquoted Equity Shares of Rs. 10/- each				
	In Associate Companies				-
	Purbanchal Cement Ltd. (See Footnote 1)	90,34,313	2,72,947.56	90,34,313	1,98,337.91
	TOTAL (A)		2,72,947.56		1,98,337.91
3.2	INVESTMENT IN UNQUOTED EQUITY SHARES (Measured at Fair Value through OCI)				
	Equity Shares of Rs. 10/- each				
	Anindra Sales Pvt Ltd.	2,40,000	5,647.14	2,40,000	4,965.60
	Anjaney Ferro Alloys Ltd.	5,26,500	10,68,049.42	5,26,500	9,33,647.72
	Abbott Marketing Pvt Ltd	1,11,875	49,038.47	1,11,875	40,310.80
	Kharkia Properties Pvt Ltd.	1,24,950	13,764.05	1,24,950	12,864.85
	Maithan Ceramic Ltd	8,04,157	2,27,600.56	8,04,157	2,05,269.11
	TOTAL (B)		13,64,099.64		11,97,058.08
3.3	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	2,15,828.97	35,87,624.26	2,02,980.25
	TOTAL (C)		2,15,828.97		2,02,980.25

ABHA PROPERTY PROJECT LTD.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

(Amount in Rupees Thousands)

NOTE NO.	PARTICULARS		AS AT 31.03.2026		AS AT 31.03.2025
3.0	**INVESTMENTS CONTD…**				
3.4	**INVESTMENT IN PARTNERSHIP FIRM**				
	Maithan International				
	At the beginning of the year	**3,59,137.06**		2,96,894.97	
	Addition/(Withdrawal) during the year(Net)	**-**		42,500.00	
	Share of Profit/(Loss) for the year	**7,064.25**		19,742.09	
	At the end of the year		**3,66,201.31**		3,59,137.06
	TOTAL (D)		**3,66,201.31**		3,59,137.06
	Total of Investment(A to D)		**22,19,077.48**		19,57,513.30
	Details of Investment in Partnership Firm	**% of Share in Profit/Loss**	**Amount**	% of Share in Profit/Loss	Amount
	Aditya Agarwalla	**72.00%**	**3,66,201.31**	72.00%	4,12,767.42
	Abha Refractories Ltd.	**16.00%**	**3,69,556.54**	16.00%	3,59,137.06
	Raghav Agarwalla	**6.00%**	**55,167.26**	6.00%	52,518.17
	Madhuri Agarwalla	**6.00%**	**30,052.38**	0.06	27,403.29
			8,20,977.49		8,51,825.94
	Footnote: Capital as stated above is inclusive of share in Profit/Loss for the year & is net of firm's tax, if any.				
	Investments Outside India		-		-
	Investments Within India		**22,19,077.48**		19,57,513.30
			22,19,077.48		19,57,513.30
3.5	**Aggregate Book value of Unquoted Investments**		**18,52,876.17**		15,98,376.24
3.6	**Investment in Partnership Firm**		**3,66,201.31**		3,59,137.06
3.7	**CALCULATION OF CARRYING AMOUNT OF INVESTMENT IN ASSOCIATE COMPANIES:**				
	Purbanchal Cement Ltd.				
	Amount B/F		**1,98,337.91**		77,943.48
	Amount Invested		**-**		82,512.90
	Share of Profit/(Loss) Adjusted		**74,609.65**		37,881.53
	Carrying Amount of Investment		**2,72,947.56**		1,98,337.91

Footnote :1) Since the audited accounts of M/s Purbanchal Cement Ltd. for the year ended 31st March,2026 are not available, the share of Profit/(Loss) for the year 2025 is considered

Footnote: 2) 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.

ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

(Amount in Rupees Thousands)

NOTE NO.	PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
4.0	OTHER FINANCIAL ASSETS		
	Bank Deposits with more than 12 month maturity	1,16,000.00	1,16,000.00
	Accurued Interest on Fixed Deposits	9,185.44	1,475.39
		1,25,185.44	1,17,475.39

(Amount in Rupees Thousands)

NOTE NO.	PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
5.0	CURRENT TAX ASSETS (NET)		
	Payment of Taxes (Net of Provisions)	-	482.03
		-	482.03

(Amount in Rupees Thousands)

NOTE NO.	PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
6.0	OTHER FINANCIAL LIABILITIES		
	Expenses Payable	141.20	204.85
		141.20	204.85

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NOTE NO.	PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
7.0	CURRENT TAX LIABILITIES (NET)		
	Provision for Taxation (Net of Payments)	97.67	-
		97.67	-

(Amount in Rupees Thousands)

NOTE NO.	PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
8.0	DEFERRED TAX LIABILITIES (NET)		
	Liabilities:		
	In respect of Timing difference in Income	1,83,580.29	1,57,943.07
		1,83,580.29	1,57,943.07
8.1	**In absence of Virtual certainity, following Deferred Tax Asset has not been recognized in accounts.**		
	Unabsorbed Business Loss available for set-off	1,051.67	1,458.58

ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

(Amount in Rupees Thousands)

NOTE NO.	PARTICULARS		AS AT 31.03.2026		AS AT 31.03.2025
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**	1,14,00,000	1,14,000.00
9.2	**ISSUED, SUBSCRIBED & FULLY PAID UP**				
	Equity Shares of Rs. 10/- each				
	At the beginning of the year	**1,13,99,880**	**1,13,998.80**	1,13,99,880	1,13,998.80
	Changes during the year	**-**	**-**	-	-
	At the end of the year	**1,13,99,880**	**1,13,998.80**	1,13,99,880	1,13,998.80
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	**45,61,180**	**40.01%**	45,61,180	40.01%
	Swati Agarwalla	**5,76,000**	**0.05**	5,76,000	5.05%
	Orchid Merchants Pvt. Ltd.	**12,29,640**	**10.79%**	12,29,640	10.79%
	Tirupati Mansion Pvt. Ltd.	**14,78,000**	**12.97%**	14,78,000	12.97%
	Aditya Agarwalla	**25,98,540**	**22.79%**		
	Vishal Agarwalla	**19,62,540**	**17.22%**		
	Sita Agarwalla	**24,20,240**	**21.23%**	24,20,240	21.23%
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	**4,11,000**	**3.61%**	4,11,000	3.61%
	Basant Kumar Agarwalla HUF	**4,80,300**	**4.21%**	4,80,300	4.21%
	Jagdish Prasad Agarwalla	**100**	**0.00%**	45,61,180	40.01%
	Dhruv Agarwalla	**30,000**	**0.26%**	30,000	0.26%
	Anshuman Agarwalla	**30,000**	**0.26%**	30,000	0.26%
	Aditya Agarwalla	**25,98,540**	**22.79%**		
	Vishal Agarwalla	**19,62,540**	**17.22%**		
	Swati Agarwalla	**5,76,000**	**5.05%**	5,76,000	5.05%
	Sita Agarwalla	**24,20,240**	**21.23%**	24,20,240	21.23%

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.

NOTE NO.	**9.6 %age CHANGE, IF ANY, IN PROMOTERS HOLDING DURING THE YEAR.**				
9.6	**Name of Promoter**	**Change in No. of Shares**	**Change in % held**	Change in No. of Shares	Change in % held
	Jagdish Prasad Agarwalla HUF	**-**	**-**	3,42,500	-
	Basant Kumar Agarwalla HUF	**-**	**-**	4,00,250	-
	Jagdish Prasad Agarwalla	**(45,61,080)**	**-40.01%**	38,77,450	4.02%
	Dhruv Agarwalla	**-**	**-**	25,000	-
	Anshuman Agarwalla	**-**	**-**	2,50,000	-
	Aditya Agarwalla	**25,98,540**	**22.79%**	-	-
	Vishal Agarwalla	**19,62,540**	**17.22%**	-	-
	Swati Agarwalla	**-**	**-**	4,80,000	-
	Sita Agarwalla	**-**	**-**	19,40,400	-4.02%

9.7 **Footnote:** Changes in %holding during the preceeding year has been calculated with reference to increased paid up capital off right issue. Accordingly where right issue has been full subscribed by respective promoter, % change has

9.8 The company has only one class of shares viz. equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share & is entitled to pro-rata dividend, if any, declared on equity shares. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in the proportion to their shareholdings.

(Amount in Rupees Thousands)

NOTE NO.	PARTICULARS		AS AT 31.03.2026		AS AT 31.03.2025
9.0	**SHARE CAPITAL**	**No. of Shares**	**Amount**	No. of Shares	Amount
9.9	During the previous year , the company had issued & alloted 94,99,900 Equity shares of Rs 10/- each at par on a right basis on 16th September ,2024				

9.10 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

(Amount in Rupees Thousands)

NOTE NO.	PARTICULARS		AS AT 31.03.2026		AS AT 31.03.2025
10.0	**OTHER EQUITY**				
10.1	**CAPITAL RESERVE**				
	At the beginning of the year	**80,267.89**		80,267.89	
	Changes during the year	**-**		-	
	At the end of the year		**80,267.89**		80,267.89
10.2	**STATUTORY RESERVE (under 45-IC of RBI Act)**				
	At the beginning of the year	**1,36,190.83**		1,36,190.83	
	Changes during the year				
	- Transfer from Surplus	**72.50**		-	
	At the end of the year		**1,36,263.33**		1,36,190.83
10.3	**RETAINED EARNING**				
	At the beginning of the year	**7,19,037.10**		6,13,770.48	
	Add: Profit/Loss in Associates transfeered from Investment (see Footnote 1 of note no. 3)	**-**		-	
	Profit/ (Loss) for the year	**99,156.48**		1,05,266.62	
		8,18,193.58		7,19,037.10	
	Appropriation during the year				
	Transfer to Statutory Reserve	**72.50**		-	
	At the end of the year		**8,18,121.08**		7,19,037.10
10.4	**OTHER COMPREHENSIVE INCOME**				
	At the beginning of the year	**8,87,955.52**		6,81,612.40	
	Profit/ (Loss) for the year	**1,43,241.71**		2,06,343.12	
	At the end of the year		**10,31,197.23**		8,87,955.52
			20,65,849.53		18,23,451.34

10.5 Nature & Purpose of Other Equity

i) Capital Reserve represents amount created on account of amalgmation 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 unrealised gain/losses on re-measurement of Investments, net of taxes if any. This will not be reclassified to Statement of Profit and Loss.

(Amount in Rupees Thousands)

NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
11.0	**OTHER INCOME**		
	Gain on Restatement of Non Current Investments (Net)	**12,848.72**	14,074.60
	Share of Profit in Partnership Firm	**7,064.25**	19,742.09
	Profit on Redemption of Preference shares	**-**	30,912.74
	Dividend Income	**-**	32.96
	Interest Income on Deposits	**9,785.43**	8,154.83
	Interset on Tax Refund	**5.83**	2.44
		29,704.23	72,919.66

(Amount in Rupees Thousands)

NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
12.0	**EMPLOYEE BENEFIT EXPENSES**		
	Salary & Allowance	**210.00**	210.00
		210.00	210.00

(Amount in Rupees Thousands)

NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
13.0	**OTHER EXPENSES**		
	Advertisement	**22.55**	169.96
	Depository Service Charges	**57.74**	207.55
	Filing Fee	**27.60**	13.80
	Listing Fee	**236.05**	262.55
	Legal & Professional Fee	**220.59**	1,276.47
	Payment To Auditors	**124.93**	128.62
	Rates & Taxes	**21.70**	15.05
	Directors' Sitting Fee	**80.00**	80.00
	Demat Charges	**-**	1.18
	Miscellaneous Expenses	**23.93**	21.86
		815.09	2,177.04
13.1	**DETAILS OF PAYMENT TO AUDITORS**		
	For Statutory Audit Fee	**90.00**	100.00
	For Income Tax Matters	**11.25**	8.75
	For Certification	**14.00**	11.50
	For Reimbursment of GST	**9.68**	8.37
		124.93	128.62

ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

(Amount in Rupees Thousands)

NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
14.0	**EARNING PER SHARE (EPS - FACE VALUE RS.10/-)**		
	-Net Profit/(Loss) attributable to Shareholders	**99,156.48**	1,05,266.62
	-Weighted Average number of Equity Shares outstanding as at the end of the year	**1,13,99,880**	1,13,99,880
	-Basic & Diluted Earning per Share	**8.70**	9.23

(Amount in Rupees Thousands)

NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
15.0	**CONTINGENT LIABILITIES AND COMMITMENTS**		
	(To The Extent Not Provided For)		
15.1	**Contingent Liabilities**		
	Income Tax Demand in Dispute	**6,527.32**	6,222.07
15.2	**Commitments**	**NIL**	NIL

(Amount in Rupees Thousands)

NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
16.0	**PARTICULAR IN RESPECT OF FOREIGN CURRENCY TRANSACTION**		
16.1	**EXPENDITURE IN FOREIGN CURRENCY**	**NIL**	NIL
16.2	**EARNINGS IN FOREIGN EXCHANGE**	**NIL**	NIL

NOTE NO.	PARTICULARS
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.

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.

ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

NOTE NO.	PARTICULARS	
19.0	**RELATED PARTY DISCLOSURES**	
19.1	**List of related parties with whom transactions have taken place :**	
	Subsidiary Company	**Abha Refractories Ltd.** **Abha Ferro Alloys Ltd.**
	Associate Company	**Purbanchal Cement Ltd.**
	Key Management Personnel	**Vishal Agarwalla - Director** **Amit Agarwalla - Managing Director** **Suresh Kumar Sharma - Managing Director** **Sumit Agarwalla - Director** **Aditya Agarwalla - Director & CFO** **Sajan Kumar Kharkia - CFO & Director** **Vikash Kharkia - Director** **Niranjan Kumar Agarwal - Director** **Abhijit Bhattacharjee - Director** **Ajay Sharma - Director & CFO** **Mandeep Kaur Jaiswal - Director (w.e.f 29th May,2023)** **Ayushi Khaitan - Director (w.e.f 29th May,2023)** **Santanu Kumar Hazra -Company Secretary W.e.f 22nd November,2021**
	Enterprises over which Key Management Personnel & their relatives have significant influence	**Maithan International**
	Relatives of Key Management Personnel	**Jagdish Prasad Agarwalla** **Jagdish Prasad Agarwalla HUF** **Basant Kumar Agarwalla HUF** **Sita Agarwalla** **Swati Agarwalla** **Anshuman Agarwalla** **Dhruv Agarwalla**

19.2	Details of transaction with related parties:	Trasaction during the year		Amount Outstanding during the year	
		31.03.2026	31.03.2025	**31.03.2026**	31.03.2025
	Capital introduction/(withdrawal) from Firm -Net				
	Maithan International	**-**	**42,500.00**	**3,66,201.31**	**3,59,137.06**
	Share of Profit / (Loss) from Firm				
	Maithan International	**7,064.25**	**19,742.09**	**-**	**-**
	Salary Paid				
	Sanatanu Kumar Hazra	**180.00**	**180.00**	**15.00**	**15.00**
	Director Sitting Fees				
	Ayushi Khaitan	**40.00**	**40.00**	**-**	**-**
	Mandeep Kaur Jaiswal	**40.00**	**40.00**	**-**	**-**
	Share Application Received				
	Jagdish Prasad Agarwalla	**-**	**34,186.50**	-	-
	Jagdish Prasad Agarwalla HUF	**-**	**3,425.00**	-	-
	Basant Kumar Agarwalla HUF	**-**	**4,002.50**	-	-
	Sita Agarwalla	**-**	**23,992.00**	-	-
	Swati Agarwalla	**-**	**4,800.00**	-	-
	Anshuman Agarwalla	**-**	**250.00**	-	-
	Dhruv Agarwalla	**-**	**250.00**	-	-

Footnote: 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.

ABHA PROPERTY PROJECT LTD.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

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 sancationed 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 (Purbanchal Cement Ltd) all incorporated in India.

PARTICULARS	Net Asset i.e. (Total Asset-Total		Share of profit	
	As a % of Consolidated Net Assets	Amount (Rs.)	As a % of Consolidated Net Assets	Amount (Rs.)
Parent	**36.71%**	**7,58,401.39**	**-0.09%**	**(87.49)**
Subsidiaries				
Indian :				
Abha Ferro Alloys Ltd.	**44.52%**	**9,19,633.53**	**17.83%**	**17,682.72**
Abha Refractories Ltd.	**13.33%**	**2,75,323.42**	**7.01%**	**6,951.58**
Foreign :				
None	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Associates				
Indian				
Purbanchal Cement Ltd.	**5.45%**	**1,12,491.19**	**75.24%**	**74,609.66**
Foreign :				
None	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Joint Ventures (Indian/ Foreign) - None	**N.A.**	**N.A.**	**N.A.**	**N.A.**
	100.00%	**20,65,849.53**	**100.00%**	**99,156.47**

NOTE NO.	PARTICULARS
22.0	**FINANCIAL INSTRUMENTS & RELATED DISCLOUSRES**

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 31.03.2026	AS AT 31.03.2025
Financial Assets			
Measured at Amortised Cost			
Cash and Cash Equivalents	2	**19,404.57**	20,127.34
Investments	3	**8,54,977.84**	7,60,455.22
Other Finacial Assets	4	**1,25,185.44**	1,17,475.39
Total Financial Assets Measured at Amortised Cost		**9,99,567.85**	8,98,057.95
Measured at Fair Value through Other Comprehensive Income			
Investments - Non Current	3	**13,64,099.64**	11,97,058.08
Measured at Fair Value through Statement of Profit & Loss			
Investments - Non Current	3	**2,15,828.97**	2,02,980.25
Financial Liabilities			
Measured at Amortised Cost			
Other Financial Liabilities	6	**141.2**	204.85
Total Financial Liabilities Measured at Amortised Cost		**141.2**	204.85

NOTE NO.	PARTICULARS

23.0 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

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

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

Market Risk

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

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

Particulars	Payable within 1 year	Payable in more than 1 year	Total
As at 31st March 2025			
Other Financial Liabilities	204.85	-	204.85
As at 31st March 2026			
Other Financial Liabilities	**141.20**	**-**	**141.20**

NOTE NO.	PARTICULARS

24.0 CAPITAL MANAGEMENT

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

ABHA PROPERTY PROJECT LTD.
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

NOTE NO.	PARTICULARS	For the year ended 31.03.2026	For the year ended 31.03.2025	%age Variance
25.0	**Ratio Analysys & its Elements**			
	(a) Capital to risk - weighted assets ratio	**-**	-	**-**
	Numerator : Paid Up Capital			
	Denominator : Aggreted Risk Weighted Assets			
	Reason of Variance: Not Applicable as there is no credit, Market or operational risk			
	(b) Tier-1 CRAR	**-**	-	**-**
	Numerator : Shareholders' Equity			
	Denominator : Aggreted Risk Weighted Assets			
	Reason of Variance: Not Applicable as there is no credit, Market or operational risk			
	(c) Tier-2 CRAR	**-**	-	**-**
	Numerator : Shareholders' Equity + Supplementary Capital (Provision for Loan Loss, Revaluation Reserve, Undisclosed Reserve etc.)			
	Denominator : Aggreted Risk Weighted Assets			
	Reason of Variance: Not Applicable as there is no credit, Market or operational risk			
	(d) Liquidity Coverage Ratio	**(26.85)**	2.74	**(10.78)**
	Numerator : Liquid Assets i.e. Cash & Cash Equivalents			
	Denominator : Total Net Cash Flows			
	Reason of Variance: Not Appllcable as below 25%			

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

For & on behalf of Board of Directors

Sd/-
(Amit Agarwalla, Managing Director)
DIN: 00338081

Sd/-
(Aditya Agarwalla, Director & CFO)
DIN: 00140683

Sd/-
(Santanu Kumar Hazra)
Company Secretary

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

Sd/-
CA Dibya Agarwal
Partner
Membership No. 304601

135A, B R B Basu Road
Kolkata - 700 001
Dated: 28.05.2026