

**FORD RHODES PARKS & CO. LLP**  
**CHARTERED ACCOUNTANTS**

SAI COMMERCIAL BUILDING  
312 / 313, 3 RD FLOOR,  
BKS DEVSHI MARG,  
GOVANDI (EAST),  
MUMBAI – 400 088

TELEPHONE: (91) 22 35114719  
EMAIL: frp\_mumbai@hotmail.com

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of ABD Dwellings Private Limited**

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

**Opinion**

We have audited the accompanying financial statements of ABD Dwellings Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ('the Act'), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive income), the changes in equity 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 specified under Section 143(10) of the Act. 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 Matter**

We draw attention to note 19 to the financial statements regarding the search operation carried out by the Income Tax Department in December 2023 and the demand notice for payment of ₹ 1,616.16 lakhs received by the Company in the current year. This amount has been treated as a contingent liability in the financial statements, as, based on the Company's preliminary assessment supported by external legal advice, the management is of the opinion that the demand may not be sustainable. Our opinion is not modified in respect of this matter.

### **Information other than the Financial Statements and 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 Annual Report, 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 the other information is materially inconsistent with the financial statements 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.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 Act, we are also responsible for explaining 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 the Board of Directors' 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.

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.

### **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 section 143 (11) of the Act, we give in **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
  - e) The matter described under the Emphasis of Matter section, in our opinion, may have an adverse effect on the functioning of the Company;
  - f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in **Annexure B** and
  - 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position as at 31 March 2025 - refer note 15 to 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 which are material either individually or in the aggregate) 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 entity ("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 represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, we report that the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention in respect of accounting software.



3. Section 197 (16) of the Act relating to managerial remuneration is not applicable to the Company, being a private company.

For Ford Rhodes Parks & Co. LLP  
Chartered Accountants  
Firm's registration number: 102860W / W100089

NITIN SHRIKANT PRABHU  
2025.05.10 20:19:23 +05'30'

Place: Mumbai  
Date: 10 May 2025

Nitin Prabhu  
Partner  
Membership No. 154591  
UDIN: 25154591BMOQCD9913

**Annexure A to the Auditor's Report**

**[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the Members of ABD Dwellings Private Limited on the financial statements for the year ended 31 March 2025]**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we state that:

- (i) (a) (A) The Company does not own any Property, Plant and Equipment. The Company owns an investment property in the nature of an apartment. The Company has maintained proper records showing full particulars, including situation of the investment property.
- (B) The Company does not own any intangible asset. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The investment property has been physically verified by the management at reasonable intervals, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of the investment property are held in the name of the Company.
- (d) The Company has not revalued the investment property during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not have inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company does not have sanctioned working capital limit and therefore, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investments, nor provided any guarantee or security nor granted any secured or unsecured loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting requirements under clause 3(iii) of the Order are not applicable.
- (iv) The Company has not granted any loans, nor made investments, nor given any guaranty or security. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act 2013.
- (vi) To the best of our knowledge and as explained to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, for the business activities carried out by the Company.

- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, that have not been deposited with the appropriate authorities on account of any dispute except for the following:

Nature of dues pending	Amount Involved (₹ in lakhs)	Forum where dispute is pending
Income Tax A.Y 2021-22	1,616.16	Commissioner of Income Tax (Appeals), Mumbai

- (viii) According to the information and explanation given to us, there were no transactions not recorded in the books of accounts of the Company which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act 1961.
- (ix) (a) According to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings or interest thereon to any lender.
- (b) According to the information and explanation given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority, to the extent applicable .
- (c) According to the information and explanation and on the basis of our audit procedures, the Company has not obtained any term loan during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanation and on the basis of our audit procedures, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any holdings in subsidiaries, joint ventures or associate companies. Accordingly, the reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any holdings in subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) As per the information and explanation given to us, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system and does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred the cash loss of ₹ 4.75 lakhs in the year and cash loss of ₹ 13.78 lakhs in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditor during the year. The issues, objections and concerns raised by the outgoing auditor have been considered by us while issuing this report.

- (xix) The Company does not have any business operations and the payouts towards the non-operating and administration expenses are funded by way of unsecured loan from its Holding Company and Directors. According to the information and explanations given to us and on the basis of the financial ratios and expected dates of payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and based on the audit procedures, section 135 with respect to Corporate Social Responsibility is not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- (xxi) The Company is not required to prepare the consolidated financial statements. Accordingly, reporting under clause 3(xxi) of Order is not applicable.

For Ford Rhodes Parks & Co. LLP  
Chartered Accountants  
Firm's registration number: 102860W / W100089

NITIN SHRIKANT PRABHU  
2025.05.10 20:19:45  
+05'30'

Place: Mumbai  
Date: 10 May 2025

Nitin Prabhu  
Partner  
Membership No. 154591  
UDIN: 25154591BMOQCD9913

## **Annexure B to the Auditor's Report**

**[Referred to in paragraph pertaining to “Report on Other Legal and Regulatory Requirement” of our Report of even date to the members of ABD Dwellings Private Limited on the financial statements for the year ended 31 March 2025]**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of ABD Dwellings Private Limited (“the Company”) as of 31 March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

#### **Auditor's 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 Act 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 ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

A Company's internal financial control 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 assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, 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 ICAI.

For Ford Rhodes Parks & Co. LLP  
Chartered Accountants  
Firm's registration number: 102860W / W100089

NITIN SHRIKANT PRABHU  
2025.05.10 20:20:05 +05'30'

Nitin Prabhu  
Partner  
Membership No. 154591  
UDIN: 25154591BMOQCD9913

Place: Mumbai  
Date: 10 May 2025



**ABD Dwellings Private Limited**  
**Balance sheet as at 31 March 2025**

₹ lakhs

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>I Non-current assets</b>			
Property, plant and equipment		-	-
Investment properties	3	4,049.45	4,118.15
<b>Total non-current assets</b>		<b>4,049.45</b>	<b>4,118.15</b>
<b>II Current assets</b>			
Financial assets			
(i) Cash and cash equivalents	4	0.87	1.86
(ii) Bank balances other than cash and cash equivalent above	5	1.15	1.08
Other current assets	6	0.12	0.13
<b>Total current assets</b>		<b>2.14</b>	<b>3.07</b>
<b>TOTAL ASSETS</b>		<b>4,051.59</b>	<b>4,121.22</b>
<b>EQUITY AND LIABILITIES</b>			
<b>III Equity</b>			
Equity share capital	7	1.00	1.00
Other equity	8	4,037.37	4,110.82
<b>Total equity</b>		<b>4,038.37</b>	<b>4,111.82</b>
<b>Liabilities</b>			
<b>IV Non-current liabilities</b>			
Financial liabilities		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>V Current liabilities</b>			
Financial liabilities			
(i) Borrowings	9	12.77	8.75
(ii) Other financial liabilities	10	0.45	0.65
<b>Total current liabilities</b>		<b>13.22</b>	<b>9.40</b>
<b>TOTAL LIABILITIES</b>		<b>13.22</b>	<b>9.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,051.59</b>	<b>4,121.22</b>

Summary of material accounting policies and other explanatory information 2

The accompanying notes form an integral part of the financial statements.

As per our report of even date

**For Ford Rhodes Parks & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 102860W/W100089

**For and on behalf of the Board of Directors**  
**ABD Dwellings Private Limited**

**NITIN SHRIKANT PRABHU**  
2025.05.10 20:17:16 +05'30'

**Nitin Prabhu**  
Partner  
Membership No. 154591

Place : Mumbai  
Date : 10 May 2025

**Kishore Mohandas Keswani**

**Kishore M. Keswani**  
Director  
DIN No. 08414821

Place : Mumbai  
Date : 10 May 2025

**Ramesh Bhailabbhai Deshmukh**

**Ramesh Deshmukh**  
Director  
DIN No. 07115965

Place : Mumbai  
Date : 10 May 2025

ABD Dwellings Private Limited  
Statement of profit and loss for the year ended 31 March 2025

₹ lakhs

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenue</b>			
Revenue from operations		-	-
Other income	11	0.07	0.08
<b>Total income</b>		<b>0.07</b>	<b>0.08</b>
<b>Expenses</b>			
Finance costs	12	0.04	9.45
Depreciation	3	68.70	68.70
Other expenses	13	4.78	4.41
<b>Total expenses</b>		<b>73.52</b>	<b>82.56</b>
<b>Loss before tax</b>		<b>(73.45)</b>	<b>(82.48)</b>
<b>Tax expense</b>	14		
(i) Current tax		-	-
(ii) Deferred tax		-	-
		-	-
<b>Loss after tax</b>		<b>(73.45)</b>	<b>(82.48)</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<b>(73.45)</b>	<b>(82.48)</b>
<b>Earnings per equity share:</b>			
Basic and diluted (₹)	21	(734.48)	(824.80)
Face value per share (₹)		10	10

Summary of material accounting policies and other explanatory information

2

The accompanying notes form an integral part of the financial statements.

As per our report of even date

**For Ford Rhodes Parks & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 102860W/W100089

NITIN SHRIKANT PRABHU  
2025.05.10 20:17:40 +05'30'

**Nitin Prabhu**  
Partner  
Membership No. 154591

Place : Mumbai  
Date : 10 May 2025

**For and on behalf of the Board of Directors**  
**ABD Dwellings Private Limited**

Kishore Mohandas Keswani

**Kishore M. Keswani**  
Director  
DIN No. 08414821

Place : Mumbai  
Date : 10 May 2025

Ramesh Bhailabhai Deshmukh

**Ramesh Deshmukh**  
Director  
DIN No. 07115965

Place : Mumbai  
Date : 10 May 2025

ABD Dwellings Private Limited  
Statement of cash flow for the year ended 31 March 2025

₹ lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A Cash flow from operating activities</b>		
Loss before tax	(73.45)	(82.48)
Adjustments for:		
Interest income	(0.07)	(0.07)
Finance cost	0.04	9.45
Depreciation expense	68.70	68.70
<b>Operating loss before working capital changes</b>	<b>(4.78)</b>	<b>(4.40)</b>
Decrease/(increase) in other current assets	-	-
(Decrease)/increase in liabilities	(0.23)	(0.74)
<b>Cash generated from operating activities</b>	<b>(5.02)</b>	<b>(5.14)</b>
Direct taxes paid (net)	-	-
<b>Net cash generated from / (used in) operating activities</b>	<b>(5.02)</b>	<b>(5.14)</b>
<b>B Cash flow from investing activities</b>		
Interest received	-	-
<b>Net cash from investing activities</b>	<b>-</b>	<b>-</b>
<b>C Cash flow from financing activities</b>		
Proceeds from /(repayment of) borrowings	4.02	(442.54)
Proceeds from issue of Compulsory Convertible Debentures	-	390.00
Interest paid	-	(12.76)
<b>Net cash generated from /(used in) financing activities</b>	<b>4.02</b>	<b>(65.30)</b>
<b>Net increase / (decrease) in cash and cash equivalent</b>	<b>(1.00)</b>	<b>(70.44)</b>
<b>Opening balance of cash and cash equivalent</b>	<b>1.86</b>	<b>72.30</b>
<b>Closing balance of cash and cash equivalent (A+B+C)</b>	<b>0.86</b>	<b>1.86</b>

Summary of material accounting policies and other explanatory information

2

The accompanying notes form an integral part of the financial statements.

As per our report of even date

**For Ford Rhodes Parks & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 102860W/W100089

NITIN SHRIKANT PRABHU  
2025.05.10 20:18:08 +05'30'

**Nitin Prabhu**  
Partner  
Membership No. 154591

Place : Mumbai  
Date : 10 May 2025

**For and on behalf of the Board of Directors**  
**ABD Dwellings Private Limited**

Kishore  
Mohandas  
Keswani

**Kishore M. Keswani**  
Director  
DIN No. 08414821

Place : Mumbai  
Date : 10 May 2025

Ramesh  
Bhailabhai  
Deshmukh

**Ramesh Deshmukh**  
Director  
DIN No. 07115965

Place : Mumbai  
Date : 10 May 2025

ABD Dwellings Private Limited  
Statement of changes in equity for the year ended 31 March 2025

₹ lakhs

Equity share capital

Particulars	Number of shares	Amount
Issued, subscribed and paid up:		
As at 1 April 2023	10,000	1.00
Add: Shares issued during the year	-	-
As at 31 March 2024	10,000	1.00
Add: Shares issued during the year	-	-
As at 31 March 2025	10,000	1.00

Other equity

Particulars	Equity component of compound financial instrument	Deficit in the statement of profit and loss	Total
As at 1 April 2023	4,260.50	(457.20)	3,803.30
Loss for the year	-	(82.48)	(82.48)
Issue during the year	390.00		390.00
As at 31 March 2024	4,650.50	(539.68)	4,110.82
Loss for the year		(73.45)	(73.45)
As at 31 March 2025	4,650.50	(613.13)	4,037.37

Summary of material accounting policies and other explanatory information (Refer note 2)

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860W/W100089

NITIN SHRIKANT PRABHU  
2025.05.10 20:18:31 +05'30'

Nitin Prabhu

Partner

Membership No. 154591

Place : Mumbai

Date : 10 May 2025

For and on behalf of the Board of Directors

ABD Dwellings Private Limited

Kishore  
Mohandas  
Keswani

Kishore M. Keswani

Director

DIN No. 08414821

Place : Mumbai

Date : 10 May 2025

Ramesh  
Bhailabhai  
Deshmukh

Ramesh Deshmukh

Director

DIN No. 07115965

Place : Mumbai

Date : 10 May 2025

**Summary of material accounting policies and other explanatory information**

**1. Company information**

ABD Dwellings Private Limited ("the Company") is a private limited company incorporated and domiciled in India. Its registered address is 394-C, Lamington Chambers, Lamington Road, Mumbai - 400004. It is incorporated under the Companies Act, 1956.

The financial statements of the Company for the year ended 31 March 2025 were authorised for issue in accordance with the resolution of Board of Directors on 10 May 2025.

**2. Material accounting policies**

**a. Basis of preparation**

The financial statements have been prepared to comply in all material aspects with the Indian Accounting Standards (Ind AS notified under Section 133 of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder.

**b. Borrowings**

Borrowings are initially recognised at fair value (net of transaction costs incurred). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of profit and loss over the period of the borrowings using the effective interest method. Subsequently all borrowings are measured at amortized cost using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowing are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**c. Revenue recognition**

**Interest**

Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**d. Income tax**

**Current tax**

Current tax is the amount of income taxes payable in respect of taxable profit for the period. Tax on income for the current period is determined on the basis on estimated taxable income in accordance with the provisions of the relevant tax laws and using the tax rates that have been enacted by the end of reporting period.

**Deferred tax**

Deferred tax assets and liabilities are recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilised.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

**e. Investment properties**

Investment properties is property (land or a building – or a part of a building – or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods and services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between net proceeds from disposal and the carrying amount of Investment Property is recognized in Statement of Profit and Loss.

**f. Depreciation / amortization**

Depreciation is charged on straight line method, estimated useful life as prescribed in Schedule II to the Companies Act, 2013 keeping a residual value of assets at 5% of the original cost. Depreciation is calculated pro-rata from the date of addition or up to the date of disposal, as the case may be.

**g. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**h. Provisions, contingent liabilities and contingent assets**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised

**ABD Dwellings Private Limited****Notes to financial statement for the year ended 31 March 2025**

as interest expense. The provisions are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation where outflow of resources is not probable or where outflow is possible but reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements. However, they are disclosed only when an inflow of economic benefits is probable.

**i. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split (sub-division) and reverse share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



**ABD Dwellings Private Limited**
**Notes to financial statement for the year ended 31 March 2025**
**₹ lakhs**
**3 Investment properties**

Particulars	Building	Total
<b>Cost or deemed cost</b>		
<b>Balance as at 1 April 2023</b>	<b>4,386.31</b>	<b>4,386.31</b>
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>4,386.31</b>	<b>4,386.31</b>
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2025</b>	<b>4,386.31</b>	<b>4,386.31</b>

<b>Depreciation</b>		
<b>Balance as at 1 April 2023</b>	<b>199.46</b>	<b>199.46</b>
Depreciation expense	68.70	68.70
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>268.16</b>	<b>268.16</b>
Depreciation expense	68.70	68.70
Disposals	-	-
<b>Balance as at 31 March 2025</b>	<b>336.86</b>	<b>336.86</b>
<b>Carrying amount</b>		
<b>Balance as at 31 March 2024</b>	<b>4,118.15</b>	<b>4,118.15</b>
<b>Balance as at 31 March 2025</b>	<b>4,049.45</b>	<b>4,049.45</b>
Rental income from investment property for the year ended 31 March 2025	-	-
Direct operating expenses including repairs and maintenance arising from investment property that generated rental income for the year ended 31 March 2025	3.65	3.64

- 3.1** (a) The immovable property disclosed in investment property is in the name of the Company and comprises of an apartment.
- (b) The Company has no restriction on the realisability of its investment property and no contractual obligation to purchase, construct or develop the investment property.
- (c) Fair value
- The best evidence of fair value is current prices in an active market for similar properties. The Company's investment property is at a location where active market is available for similar kind of properties. Hence, fair value is ascertained on the basis of market rates prevailing for similar properties in those locations determined by an independent registered valuer, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules 2017, and consequently categorised as a level 2 valuation.
- The estimated fair market value of the investment property as at the balance sheet date, on the basis of the report of an independent registered valuer is ₹ 4,075.00 lakhs. In the previous year, as the property was recently purchased, the management considered the cost as representing the fair value of the property, categorised as a level 3 valuation.

₹ lakhs

4 Cash and cash equivalents

Particular	As at 31 March 2025	As at 31 March 2024
Cash in hand	-	-
Balances with banks -Current account	0.87	1.86
<b>Total</b>	<b>0.87</b>	<b>1.86</b>

5 Bank balances other than cash and cash equivalent above

Particular	As at 31 March 2025	As at 31.03.2024
In bank deposits (original maturity period more than 3 months, but less than 12 months from reporting date)	1.15	1.08
<b>Total</b>	<b>1.15</b>	<b>1.08</b>

6 Other current assets

Particular	As at 31 March 2025	As at 31 March 2024
Security deposit	0.12	0.12
Prepaid expenses	-	0.01
<b>Total</b>	<b>0.12</b>	<b>0.13</b>

₹ lakhs

7 Equity share capital

Particular	As at 31 March 2025	As at 31 March 2024
<b>Authorised</b> 10,000 equity shares of ₹ 10 each (Previous year 10,000 equity shares of ₹ 10 each)	1.00	1.00
<b>Issued, subscribed and fully paid up</b> 10,000 equity shares of ₹ 10 each (Previous year 10,000 equity shares of ₹ 10 each)	1.00	1.00

7.1 Reconciliation of number of shares outstanding as at the beginning and the end of the year

Particular	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares</b>				
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

7.2 The details of shareholders holding more than 5% of shares

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% held	No. of shares	% held
Allied Blenders and Distillers Limited (including shares held by a director as nominee)	10,000	100.00	10,000	100.00

7.3 Shares held by promoters at the end of the year and changes in the same:

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% held	No. of shares	% held
Allied Blenders and Distillers Limited	10,000	100.00	10,000	100.00

There is no change in the promoters shareholding for the current and previous year

7.4 Rights, preferences and restriction attached to each class of shares:

The Company has only one class of shares having a par value of ₹ 10 per share. Each holder of the equity shares is entitled to one vote per share. Dividend, if proposed by the board of directors, is subject to approval of the shareholders in ensuing annual general meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion in the number of equity shares held by the shareholders.

8 Other equity

Particular	As at 31 March 2025	As at 31 March 2024
Equity component of compound financial instrument (Refer note below)	4,650.50	4,650.50
Deficit in the statement of profit and loss	(613.13)	(539.68)
<b>Total</b>	<b>4,037.37</b>	<b>4,110.82</b>

**Note**

It represents the equity component of compound financial instruments. Refer Note 18

(i) **Deficit in the statement of profit and loss**

Deficit in the statement of profit and loss pertains to the accumulated losses made by the Company over the years

**Deficit in the statement of profit and loss**

Particular	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	(539.68)	(457.20)
Add: Profit/(loss) for the year	(73.45)	(82.48)
<b>Balance at the end of the year</b>	<b>(613.13)</b>	<b>(539.68)</b>

9 Borrowings

Particular	As at 31 March 2025	As at 31 March 2024
Loan from Holding Company - unsecured, bearing interest at 10% per annum and repayable on demand Allied Blenders and Distillers Limited	4.02	-
Loan from directors - unsecured, interest free and repayable on demand Resham Chhabria J Hemdev	5.00	5.00
Bina K. Chhabria	3.75	3.75
<b>Total</b>	<b>12.77</b>	<b>8.75</b>

10 Other current financial liabilities

Particular	As at 31 March 2025	As at 31 March 2024
Creditors for expenses	0.41	0.65
Interest accrued on loan from Holding Company	0.04	-
<b>Total</b>	<b>0.45</b>	<b>0.65</b>

₹ lakhs

11 Other income

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Interest income on financial assets measured at amortised cost</b>		
Interest on fixed deposit with bank	0.07	0.07
Liability no longer required written back	-	0.01
<b>Total</b>	<b>0.07</b>	<b>0.08</b>

12 Finance cost

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>On financial liabilities measured at amortised cost</b>		
Interest on bank borrowings	-	9.45
Interest on loan from Holding Company	0.04	-
<b>Total</b>	<b>0.04</b>	<b>9.45</b>

13 Other expenses

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Auditors' remuneration		
Audit fees	0.18	0.09
Taxation matters	0.03	0.03
Other matters	0.35	0.18
Demat charges (custody fees)	0.06	0.06
Bank charges	0.01	0.01
Profession tax	0.02	0.02
Registration charges	0.03	0.02
Printing and stationery	-	0.01
Filing fees	0.01	-
Electricity charges	0.21	0.08
Professional and consultancy fees	0.23	0.27
Society maintenance charges	3.65	3.64
<b>Total</b>	<b>4.78</b>	<b>4.41</b>

Note: Auditor's remuneration includes taxation matters ₹ 0.03 lakhs (PY Nil) and other matters ₹ 0.18 lakhs (PY Nil) relating to the previous statutory auditor.

14 Tax expense

The reconciliation of estimated income tax expense at tax rate to income tax expense reported in statement of profit and loss is as follows.

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss before tax	(73.45)	(82.48)
Current tax	(19.10)	(21.44)
Deferred tax not created on business loss and depreciation	19.10	21.44
<b>Total tax expense</b>	<b>-</b>	<b>-</b>

The Company has not created deferred tax asset on available business and unabsorbed depreciation as there is no reasonable probability of generating taxable profit in future years.

₹ lakhs

## 15 Contingent liabilities

Particular	As at 31 March 2025	As at 31 March 2024
Disputed income tax demands	1,616.16	-

## 16 Financial instruments

### A Financial risk management objective and policies

The Company's principal financial liabilities comprise borrowings and creditors for expenses. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include current account with bank and fixed deposit with bank.

The Company is exposed to market risk and liquidity risk. The Board provides guidance for overall risk management, as well as policies covering market risk and liquidity risk.

#### i) Market risk

Market risk is the risk that changes in market prices, such as interest rates will affect the Company's income from financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

#### ii) Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future obligations without incurring unacceptable losses. The company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement. The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings and creditors for expenses.

### B Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the returns to shareholders

### C Fair value measurements

#### i) Financial instruments by category

Particular	As at 31 March 2025	As at 31 March 2024
<b>Financial assets at amortised cost</b>		
Cash and cash equivalents	0.87	1.86
Bank balances other than cash and cash equivalent	1.15	1.08
<b>Financial liabilities at amortised cost</b>		
Borrowings - current	12.77	8.75
Others - current	0.45	0.65

#### ii) Fair value heirarchy

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, other than in a forced or liquidation sale.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The carrying amounts of cash and bank balances, current borrowings and creditors for expenses are considered to be approximately equal to the fair value due to the shortterm maturities of these financial assets / liabilities.

There have been no transfers amongst the levels of hierarchy for the years ended 31 March 2025 and 31 March 2024

₹ lakhs

**17 Related party disclosure**

Related party disclosures as required under Ind AS 24, "Related party disclosure" are given below

**(a) Entities under common control**

Holding Company

1. Allied Blenders and Distillers Limited

**(b) Other related enterprises with whom transactions have taken place and description of their relationship**

Key management personnel and their relatives

1. Bina Kishore Chhabria
2. Resham Chhabria J Hemdev

**(c) Transactions during the year with related parties**

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Loan from Allied Blenders and Distillers Limited	4.02	-
Interest on loan from Allied Blenders and Distillers Limited	0.04	-
Issue of compulsarily convertible debentures to Allied Blenders and Distillers Limited	-	390.00
Loan from Resham Chhabria J Hemdev	-	7.51
Loan repayment to Resham Chhabria J Hemdev	-	5.36
<b>Total</b>	<b>4.06</b>	<b>402.87</b>

**(c) Balances as at end of the year**

Particular	As at 31 March 2025	As at 31 March 2024
<b>Liabilities</b>		
<b>Unsecured loans</b>		
Allied Blenders and Distillers Limited	4.02	-
Resham Chhabria J Hemdev	5.00	5.00
Bina Kishore Chhabria	3.75	3.75
<b>Sub-total</b>	<b>12.77</b>	<b>8.75</b>
<b>Interest accrued on unsecured loan</b>		
Allied Blenders and Distillers Limited	0.04	-
<b>Sub-total</b>	<b>0.04</b>	<b>-</b>
<b>Compulsarily convertible debentures</b>		
Allied Blenders and Distillers Limited	4,650.50	4,650.50
<b>Sub-total</b>	<b>4,650.50</b>	<b>4,650.50</b>

- 18** The 0% interest Compulsorily Convertible Debentures (CCDs) aggregating to ₹ 4,650.50 lakhs issued by the Company to its Holding Company are unsecured, have been issued in multiple tranches during the period 2-December-2020 to 29-September-2023 and shall have tenure not exceeding 10 years from the date of issue. Each CCDs will be convertible into such number of fully paid-up equity shares of ₹ 10/- each of the Company solely at the option of the Board of Directors of the Company. The holders of CCDs shall not have any right to opt for conversion at any time during the period to maturity. The CCDs by themselves do not give to the holder thereof any rights of a shareholder of the Company. The new equity shares issued on conversion of CCDs shall be subject to the Memorandum & Articles of Association of the Company and shall rank pari-passu in all respects with the existing issued and subscribed equity shares of the Company including as to dividend.



**ABD Dwellings Private Limited**  
**Notes to financial statement for the year ended 31 March 2025**

- 19 The income tax department had conducted search operation at the registered office of the Company over allegation of tax evasion under section 132 of the Income Tax Act, 1961. During the year, the Company has received assessment order for the Assessment Year 2021-22 along with demand notice for payment of income tax liability of ₹ 1,616.16 lakhs (including interest). The Company has filed an appeal against the assessment order challenging the demand.

Management assessment supported by external legal opinion is that the tax demand may not be sustainable. While the outcome is awaited, based on legal advice and the Company's preliminary assessment, management has determined that no material adjustment or provision is required with respect to the aforementioned matter in the financial statements.

The Company has received an undertaking from its Holding Company, Allied Blenders ad Distillers Limited, of meeting the liability, together with any further interest, should it ultimately devolve on the Company.

In view of the above, this amount has been shown as a contingent liability in Note 15 to the financial statements.

**20 Ratios**

Particulars	Unit	Items in numerator	Items in denominator	As at 31 March 2025	As at 31 March 2024	Variance %	Reason for variance
Current Ratio	Times	Current assets	Current liabilities	0.16	0.33	-50.44%	Decrease in ratio is mainly due to decrease in cash and cash equivalents and increase in borrowings
Debt-Equity Ratio	Times	Total debt	Total equity	0.00	0.00	0.00%	
Debt Service Coverage Ratio	Times	Earnings for debt service	Debt service	NA	NA		
Return on Equity Ratio	%	Loss after tax	Average shareholder's equity	-1.80%	-2.00%	-9.88%	
Inventory Turnover Ratio	Days	Cost of goods sold	Average inventory	NA	NA		
Trade Receivables Turnover Ratio	Days	Revenue from operations	Average trade receivables	NA	NA		
Trade Payables Turnover Ratio	Days	Credit purchases	Average trade payables	NA	NA		
Net Capital Turnover Ratio	Times	Revenue from operations	Average working capital	NA	NA		
Net Profit Ratio	%	Loss after tax	Net sales	NA	NA		
Return on Capital Employed	%	Earnings before interest and taxes	Capital employed <sup>(1)</sup>	-1.81%	-1.77%	2.24%	
Return on Investment	%	Income from investments <sup>(2)</sup>	Average investments <sup>(3)</sup>	5.13%	4.88%	5.13%	

**Note:**

Ratios have been disclosed to the extent applicable to the Company

<sup>(1)</sup> Capital employed = Tangible net worth + borrowings

<sup>(2)</sup> Income from investments represents interest on fixed deposit with bank

<sup>(3)</sup> Average investment represents average fixed deposit with bank

ABD Dwellings Private Limited  
Notes to financial statement for the year ended 31 March 2025

₹ lakhs

21 Earnings per share

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit /(loss) attributable to equity share holders	(73.45)	(82.48)
Number of equity shares outstanding at the year end	10,000	10,000
<b>Earnings per share</b>		
Basic and diluted EPS (₹)	(734.48)	(824.80)
Nominal value per share (₹)	10	10

The diluted EPS does not take into consideration the effect of the potential equity shares which will be created on conversion of the CCDs stated in note 18 since the number of equity shares resulting out of the conversion remains uncertain being dependent on the price at which the equity shares will be issued. The effect of the issue of these potential equity shares in future on the diluted earnings per share is therefore not ascertainable.

22 Previous year figures have been regrouped and reclassified where necessary.

For Ford Rhodes Parks & Co. LLP  
Chartered Accountants  
Firm Registration Number: 102860W/W100089

NITIN SHRIKANT PRABHU  
2025.05.10 20:18:53 +05'30'

Nitin Prabhu  
Partner  
Membership No. 154591

Place : Mumbai  
Date : 10 May 2025

For and on behalf of the Board of Directors  
ABD Dwellings Private Limited

Kishore Mohandas Keswani

Kishore M. Keswani  
Director  
DIN No. 08414821

Place : Mumbai  
Date : 10 May 2025

Ramesh Bhailabhai Deshmukh

Ramesh Deshmukh  
Director  
DIN No. 07115965

Place : Mumbai  
Date : 10 May 2025