

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Abans Holdings Limited

**Report on the Indian Accounting Standards (Ind AS)
Consolidated Financial Statements**

OPINION

We have audited the accompanying Consolidated Financial Statements of **Abans Holdings Limited** (hereinafter referred to as "the Holdings Company"), and its subsidiaries (Holdings Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **31st March, 2023**, and the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income) and Consolidated Cash Flow Statement and the Consolidated statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "Consolidated Financial Statements").

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 Companies Act, 2013 ("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 March 31, 2023, the profit and total comprehensive income, 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 (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 Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr	Key Audit Matters	How our audit addressed the Key Audit Matter
1	<p>Impairment of financial assets (i.e. expected credit losses) (as described in Note No. 13 of the consolidated financial statements)</p> <p>Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including:</p> <ul style="list-style-type: none"> • unbiased, probability weighted outcome under various scenarios; • time value of money; • impact arising from forward looking macro-economic factors and; • availability of reasonable and supportable information without undue costs. • Calculation of probability of default / Loss given default. • Determination of exposure at default • Complexity of disclosures <p>Applying these principles involves significant estimation in various aspects, such as:</p> <ul style="list-style-type: none"> • grouping of borrowers based on homogeneity, security by using appropriate statistical techniques; • staging of loans and estimation of behavioural life; • determining macro-economic factors impacting credit quality of receivables; • Estimation of losses for loan products / minimal historical defaults. Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter. • There are many data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed. 	<p>We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109.</p> <ul style="list-style-type: none"> • We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa. • We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation. • Testing the controls over 'Governance Framework' in line with the RBI guidance. • Testing of review controls over measurement of impairment allowances and disclosures in financial statements • Tested the ECL model, including assumptions and underlying computation.
2	<p>Valuation of Market Linked Debentures (as described in Note No.47 of the consolidated financial statements)</p> <p>The Company has issued Market Linked Debentures (MLD) during current year linked to the levels of Nifty / Equity share. The outstanding balance of MLD as on March 31, 2023 is INR 8501.90 Lakhs. The Company on the basis of Valuation Report obtained from the Registered Valuer has done valuation of the outstanding MLD. Considering that internal valuation along with the valuation report obtained of MLD is significant to overall financial statements and the degree of management's judgement involved in the estimate, any error in the estimate could lead to material misstatement in the financial statements. Therefore, it is considered as a key audit matter.</p>	<ul style="list-style-type: none"> • Audit procedures included an assessment of internal controls over fair valuation of MLD outstanding on reporting date. • Assessed and reviewed the fair valuation of MLD by the Company on the basis of Valuation Report obtained from the Registered Valuer for compliance with Ind AS.

INDEPENDENT AUDITOR'S REPORT (Contd.)

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED 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 Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated 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 Consolidated Financial Statements,

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

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 any identified misstatements in the Consolidated 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 Consolidated 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

- (i) The Audited Consolidated Financial Statements include the Audited Financial Statements of 8(Eight) Subsidiary, whose Financial Statements /Financial Information includes share of total assets of Rs. 2,15,586.02 Lakhs as at 31 March 2023, Group's share of total revenue of Rs. 1,03,349.99 Lakhs and Group's share of total net profit/(loss) after tax of Rs. 5.991.25 Lakhs and Group's share of total comprehensive income of Rs.9,052.03 Lakhs for the year ended on 31st March 2023, as considered in the consolidated Financial

statements, which have been audited by other auditor. These financial statement and other financial Information have been audited by other auditor whose report have been furnished to us by the Parent Company's Management and our opinion on the consolidated financial statement to the extent they have been derived from such audited financial statement / financial information is based on solely on the reports of such other auditor..

- (ii) The Audited Consolidated Financial Statements include the Audited Financial Statements of 9(Nine) subsidiary located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in the respective country and which have been audited by other auditor under generally accepted auditing standards applicable in the respective country. The Holding Company's management has converted the financial Statements of such subsidiaries located outside India from accounting principles generally accepted in their respective country to applicable accounting principles generally accepted in India. We have reviewed this conversion adjustments if any made by the Holding Company's management for the purpose of consolidation. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
- (iii) The accompanying Statement includes unaudited financial result and other unaudited financial information in respect of three subsidiary, whose financial results reflect share of total Assets of Rs. 42.48 Lakhs, Group's share of total revenues of Rs.34.48 lakhs and Group's share of total net profit/(Loss) after tax of Rs. 8.46 Lakhs and Group's share of total comprehensive Income of Rs.16.41 Lakhs for the year ended on 31st March 2023, as considered in the financial statement. This unaudited financial results and other unaudited financial information has been approved and furnished to us by the Management and is not subjected to review by any auditors. Our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited financial results and other unaudited financial information provided to us by the Management of the Holding Company. According to the information and explanations given to us by the Management, the financial result of this subsidiary is not material to the Group.

Our Opinion in so far as it relates to amounts and disclosures included in respect of these subsidiaries, are not modified in respect of the above matter with respect to our reliance on the financial statement certified by the management.

INDEPENDENT AUDITOR'S REPORT (Contd.)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to

us:

- (a) The Company with its subsidiary has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its Consolidated Financial Statements as below;
- (b) The Company with its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2023.
- (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
- (d) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have:
 - (i) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and



INDEPENDENT AUDITOR'S REPORT (Contd.)

- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- (e) The dividend has not been declared during the year.
- (f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- (2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

FOR D G M S & Co.,
Chartered Accountants

Sd/-

Shashank P. Doshi

Partner

M. No. 108456

FRN: 0112187W

UDIN: 23108456BGUDKI8218

Place: Mumbai

Date: 19-05-2023

ANNEXURE “A” TO THE AUDITORS’ REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, We have audited the internal financial controls over financial reporting of Abans Holdings Limited (‘the Company’) and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘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.

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 and the Standards on Auditing, issued by the 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 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 Consolidated 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 WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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 Consolidated 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 Consolidated 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 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 Consolidated 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.



ANNEXURE “A” TO THE AUDITORS’ REPORT (Contd.)

OPINION

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2023, based on the criteria for internal financial control over financial reporting 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 D G M S & Co.,
Chartered Accountants

Sd/-

Shashank P. Doshi
Partner

M. No. 108456

FRN: 0112187W

UDIN: 23108456BGUDKI8218

Place: Mumbai

Date: 19-05-2023

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2023

(INR in Lakhs)

Particulars	Note No.	March 31, 2023	March 31, 2022
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	1,309.59	1,333.05
Other intangible assets	2	37.94	49.01
Right of use assets	3	9.35	11.36
Goodwill on consolidation		567.93	567.12
Financial Assets			
i) Investments	4	22,462.04	8,823.52
ii) Loans	5	12.91	-
iii) Other financial assets	6	358.01	316.37
Other non-current assets	7	56.29	4.51
Total non-current assets		24,814.06	11,104.94
Current Assets			
Inventories	8	6,117.27	6,016.79
Financial Assets			
i) Investments	9	34,498.67	906.89
ii) Trade receivables	10	24,887.18	31,051.55
iii) Cash and cash equivalents	11	23,200.78	6,902.20
iv) Bank balance other than (iii) above	12	11,860.02	7,278.53
v) Loans & advances	13	16,787.53	14,894.08
vi) Other financial assets	14	39,019.58	41,142.35
vii) Derivative financial instruments	15	4,554.10	1,017.59
Current tax assets (net)	16	136.60	44.65
Other current assets	17	422.93	616.22
Total current assets		1,61,484.66	1,09,870.85
Total Assets		1,86,298.72	1,20,975.79
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	1,002.92	926.92
Other equity	19	81,685.04	62,186.56
Equity attributable to owners of the Company		82,687.96	63,113.48
Non controlling interest		7,750.97	10,453.02
Total equity		90,438.93	73,566.50
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i) Loans & borrowings	20	10,624.46	3,443.61
ii) Lease liabilities	21	12.68	14.28
Provisions	22	143.27	184.64
Deferred tax liabilities (net)	23	310.21	272.32
Total non-current liability		11,090.62	3,914.85
Current Liabilities			
Financial Liabilities			
i) Borrowings	24	33,496.80	5,146.82
ii) Trade payable	25	7,957.63	13,791.14
iii) Other financial liabilities	26	42,102.12	24,421.70
iv) Lease liabilities	27	1.60	1.14
Provisions	28	123.45	18.57
Current tax liabilities (net)	29	145.37	70.63
Other current liabilities	30	942.20	44.44
Total current liability		84,769.17	43,494.44
Total equity and liabilities		1,86,298.72	1,20,975.79

Significant Accounting Policies
Notes to the Financial Statements

1
2 to 56

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements

As per our Report of even date

For D G M S & Co.

Chartered Accountants

Firm Registration No. 0112187W

Sd/-

Shashank Doshi

Partner

Membership No: 108456

Place :- Mumbai

Date :- May 19, 2023

For and on behalf of the Board

Abans Holdings Ltd.

Sd/-

Abhishek Bansal

Managing Director

DIN : 01445730

Sd/-

Nirbhay Vassa

Chief Financial Officer

Sd/-

Shiv Shankar Singh

Director

DIN : 07787861

Sd/-

Sheela Gupta

Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

FOR THE YEAR ENDED MARCH 31, 2023

(INR in Lakhs)

Particulars	Note No.	For the period ended March 31, 2023	For the year ended March 31, 2022
Revenue			
Revenue from operations	31	1,15,097.30	63,862.78
Other income	32	1,305.40	760.68
Total Revenue (A)		1,16,402.70	64,623.46
Expenditure			
Purchase of stock in trade / cost of materials consumed	33	1,04,864.82	56,546.88
Changes in inventory	34	(1,127.43)	(4,648.14)
Employee benefits expense	35	1,444.54	1,294.80
Finance costs	36	967.94	2,551.25
Depreciation and amortisation expenses	2	65.14	71.77
Other expenses	37	2,578.85	2,235.88
Total Expenses (B)		1,08,793.86	58,052.44
Profit before exceptional item and tax [C = (A-B)]		7,608.84	6,571.02
Add: Exceptional items (D)		(13.08)	45.89
Profit/(loss) before tax (E = C+D)		7,595.76	6,616.91
Less: Tax Expense:			
Current tax		567.65	305.96
Earlier year		5.36	4.51
Deferred tax		(6.62)	122.40
Total (F)		566.39	432.87
Profit after tax (G= E- F)		7,029.37	6,184.04
Other comprehensive income:			
(A) Items not to be reclassified to profit or loss in subsequent periods			
Remeasurement gain/(loss) on defined benefit plan		6.11	40.63
Tax relating to items that will not be reclassified to profit or loss		(1.48)	(10.25)
(B) Items that will be reclassified to profit or loss			
Exchange differences on translation of financial statements of foreign operations		3,360.99	1,548.23
Unrealised profit / loss on derivative		84.65	26.25
Tax relating to items that will be reclassified to profit or loss		(21.30)	(6.62)
Other Comprehensive Income for the year, net of tax		3,428.97	1,598.24
Total comprehensive income for the year, net of tax		10,458.34	7,782.28
Net Profit attributable to : Owners of the Company		6,478.30	5,675.79
Net Profit attributable to : Non controlling interest		551.07	508.25
Other Comprehensive Income attributable to : Owners of the Company		3,132.49	1,468.85
Other Comprehensive Income attributable to : Non controlling interest		296.48	129.39
Total Comprehensive Income attributable to : Owners of the Company		9,610.80	7,144.64
Total Comprehensive Income attributable to : Non controlling interest		847.54	637.64
Basic Earning Per Share after exceptional item [Face Value of INR 2 each] (INR)		14.84	13.34
Diluted Earning Per Share after exceptional item [Face Value of INR 2 each] (INR)		14.84	13.34
Refer Note No	39		
Significant Accounting Policies	1		
Notes to Accounts	2 to 56		

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements.

As per our Report of even date

For D G M S & Co.

Chartered Accountants

Firm Registration No. 0112187W

Sd/-

Shashank Doshi

Partner

Membership No: 108456

Place :- Mumbai

Date :- May 19, 2023

For and on behalf of the Board**Abans Holdings Ltd.**

Sd/-

Abhishek Bansal

Managing Director

DIN : 01445730

Sd/-

Nirbhay Vassa

Chief Financial Officer

Sd/-

Shiv Shankar Singh

Director

DIN : 07787861

Sd/-

Sheela Gupta

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD ENDED MARCH 31, 2023

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per Statement of Profit and Loss	7,595.76	6,616.91
Adjustment for:		
Depreciation/ Amortisation	65.14	71.77
Provision against loan	(5.45)	(56.94)
(Profit) / Loss on Sale of Investment	(45.32)	11.09
Dividend	(2.83)	(3.03)
Employee defined benefit plan expenses	23.24	50.67
Net gain on fair value changes	(553.90)	(508.82)
Exchange rate difference	(414.94)	97.83
Interest (net)	409.47	105.10
Operating Profit before Working Capital Changes	7,071.17	6,384.58
Adjusted for :		
(Increase)/Decrease in inventories	(99.77)	(4,534.85)
(Increase)/Decrease in receivables	11,259.35	1,594.58
Increase/(Decrease) in payables	7,589.64	11,836.88
Cash Generated from Operations	25,820.39	15,281.19
Taxes refund / (paid) - (net)	(504.39)	(389.86)
Net Cash from/(used in) Operating Activities (A)	25,316.00	14,891.33
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(28.45)	(3.67)
Sale / (Purchase) of Investments	(46,278.84)	(3,782.35)
Dividend	2.83	3.03
Net Cash from Investing Activities (B)	(46,304.46)	(3,783.00)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of share capital	76.00	-
Share premium received on issue of Equity shares	10,184.00	-
Expense on account of initial public offering	(232.77)	-
Redemption on preference share	(3,549.60)	-
Equity component of compound financial instrument	-	130.00
Proceeds/(Repayment) of Borrowings	35,730.28	(18,127.64)
Interest expenses	(430.35)	(105.10)
Net Cash from Financing Activities (C)	41,777.55	(18,102.74)
Net cash and cash equivalents (A + B + C)	20,789.10	(6,994.40)
Cash and cash equivalents at beginning of the period	14,180.73	20,856.79
Foreign currency translation impact on cash balances of foreign Subsidiaries	85.60	318.34
Addition on account of acquisition	5.38	-
Cash and cash equivalents at end of the period	35,060.80	14,180.73

Notes:-

- Cash flow statement has been prepared under Indirect method as set out in Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as ammended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016.
- Previous years figures have been restated and regrouped wherever necessary.
- Figures in bracket indicates cash outflow.
- Components of cash and cash equivalents at the year end comprise of :

	March 31, 2023	March 31, 2022
Balances with Bank	12,427.24	6,829.03
Fixed Deposits	22,563.82	7,278.53
Cash / Cheques on Hand	69.74	73.17
Total	35,060.80	14,180.73

As per our Report of even date

For D G M S & Co.

Chartered Accountants

Firm Registration No. 0112187W

Sd/-

Shashank Doshi

Partner

Membership No: 108456

Place :- Mumbai

Date :- May 19, 2023

For and on behalf of the Board

Abans Holdings Ltd.

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DIN : 01445730

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Chief Financial Officer

Sd/-

Shiv Shankar Singh

Director

DIN : 07787861

Sd/-

Sheela Gupta

Company Secretary

**STATEMENT OF CHANGES IN EQUITY**

AS AT MARCH 31, 2023

A. EQUITY SHARE CAPITAL:

(INR in Lakhs)

Balance as at April 01, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
926.92	-	-	76.00	1,002.92

(INR in Lakhs)

Balance as at April 01, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
926.92	-	-	-	926.92

(Refer Note number 18 on Share Capital)

B. OTHER EQUITY:

(INR in Lakhs)

Particulars	Securities Premium	Impairment Reserve	Reserve Fund U/S 45-IC (1) of Reserve Bank of India Act, 1934	Retained Earnings	Equity component of compound financial instrument	Other Comprehensive Income	Capital Reserve on Consolidation	Total
As at March 31, 2021	33.23	53.93	149.75	41,649.87	10,780.00	1,451.87	1,164.11	55,282.76
Consolidation Adjustments on acquisition or disposal of subsidiaries	-	-	-	10.54	-	0.55	-	11.09
Profit for the year after tax	-	-	-	5,675.79	-	-	-	5,675.79
Other comprehensive income for the year (net of tax)	-	-	-	-	-	1,468.86	-	1,468.86
Addition during the year	-	-	-	-	130.00	-	-	130.00
Transfer to & (from) reserves	-	-	98.50	(98.50)	-	-	-	-
Profit / (Loss) reclassified for the year	-	-	-	-	-	(360.00)	-	(360.00)
Tax Expense for prior period F.Y. 2020-21	-	-	-	(21.94)	-	-	-	(21.94)
As at March 31, 2022	33.23	53.93	248.25	47,215.76	10,910.00	2,561.28	1,164.11	62,186.56
Received on allotment of equity shares pursuant to initial public offering	10,184.00	-	-	-	-	-	-	10,184.00
Share issue expenses	(232.77)	-	-	-	-	-	-	(232.77)
Fair value gain reversal	-	-	-	(43.91)	-	-	-	(43.91)
Profit for the year after tax	-	-	-	6,478.30	-	-	-	6,478.30
Other comprehensive income for the year (net of tax)	-	-	-	-	-	3,132.48	-	3,132.48
Transfer to & (from) reserves	(10.00)	(4.74)	177.08	(162.34)	-	-	-	-
Profit / (Loss) reclassified for the year	-	-	-	-	-	(19.63)	-	(19.63)
As at March 31, 2023	9,974.46	49.19	425.33	53,487.81	10,910.00	5,674.14	1,164.11	81,685.04

As per our Report of even date

For D G M S & Co.

Chartered Accountants

Firm Registration No. 0112187W

Sd/-

Shashank Doshi

Partner

Membership No: 108456

Place :- Mumbai

Date :- May 19, 2023

For and on behalf of the Board**Abans Holdings Ltd.**

Sd/-

Abhishek Bansal

Managing Director

DIN : 01445730

Sd/-

Nirbhay Vassa

Chief Financial Officer

Sd/-

Shiv Shankar Singh

Director

DIN : 07787861

Sd/-

Sheela Gupta

Company Secretary

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023.

NATURE OF OPERATIONS:

Abans Holdings Ltd. ('the Company', 'AHL') (Corporate Identification Number U74900MH2009PLC231660) is a company limited by shares, incorporated in India on September 24, 2009 as Abans Vanijya Pvt. Ltd.. On November 20, 2019 company was renamed to Abans Holding Pvt. limited which was further renamed to Abans Holdings Ltd. w.e.f. May 19, 2021. The shares of the Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company's registered office and principal place of business is situated at 36/37/38A, 3rd floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai. Abans Holdings Ltd. along with it's subsidiary companies are referred as 'Group' in this Consolidated Financial Statement. The principal activities of the Group consist of general trading of agri commodities, precious metals, trading in securities and derivative contracts on recognised stock exchanges in India as well as global. Group is also engaged in lending business like providing business and retail loans. Further group is engaged in investment advisory, wealth management services and providing money remittance services to global clients across the world.

Financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On May 19, 2023, Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its ensuing Annual General Meeting.

SUMMARY OF THE SIGNIFICANT ACCOUNTING POLICIES:

(a) Basis of Preparation:

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

"The Consolidated Financial Statements ('CFS') have been prepared under historical cost convention on the going concern basis except the following assets and liabilities which have been measured at fair value or revalued amounts.

1. Certain Financial instruments measured at fair value through other comprehensive income (FVTOCI);
2. Certain Financial instruments measured at fair value through Profit and Loss (FVTPL);
3. Defined Benefit Plan asset measured at fair value;

The financial statements of the Company and it's subsidiaries are prepared on going concern basis as the management is satisfied that the Company and it's subsidiaries shall be able to continue it's business for the foreseeable future and no material uncertainty exists that may cast significant doubt

on the going concern assumption. In making this assessment management has considered a wide range of information relating to present and future conditions including future projection of profitability, cash flows and capital resources.

The functional and the presentation currency of the Group is Indian rupees. This consolidated financial statement is presented in Indian rupees in Lakhs. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(b) Presentation of financial statements:

The Company presents its Balance Sheet in the order of liquidity. The Company prepares and present its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where permitted by Ind AS.

(c) Basis of Consolidation:

The consolidated financial statements include the financial statements of the group companies. The consolidated financial statements have been prepared on the following basis:

- i) The consolidated financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, income, expenses, and cashflows, after fully eliminating material intra-group balances and intra-group transactions.
- ii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- iii) The carrying amount of parent's investment in each subsidiary and parent's portion of equity of each subsidiary is offset.
- iv) Non-controlling interest's share of profit / loss of consolidated subsidiaries for the year is identified and

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023. (Contd.)

adjusted against the income of the group in the order to arrive at the net income attributable to shareholders of the group.

- v) Non-controlling interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from the liabilities and the equity of the Company's shareholders.

(d) Use of estimates:

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities), revenues and expenses and disclosure as of the financial statements. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

(e) Current versus Non-Current classification:

All assets and liabilities have been classified as Current or Non Current as per the Group's normal operation cycle i.e. twelve months and other criteria set out in the Schedule III of the Act.

(f) Property, plant and equipment (PP&E):

An item of property, plant and equipment that qualifies for recognition as an asset shall be measured at its cost. Cost comprises of the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. Cost also includes direct cost and other related incidental expenses.

When significant components of property, plant and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation if this components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the statement of profit

and loss as incurred.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Type of Asset	Estimated useful life
Buildings/Office Premises	60 years
Air Conditioner	5 years
Furniture and fittings	10 years
Office Equipments	5 years

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in the statement of profit and loss within 'other income' or 'other expenses' as the case may be.

(g) Intangible Assets:

Measurement at recognition:

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment, if any. Expenditure incurred on acquisition / development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Company amortises intangible assets on a written down value over the three years commencing from the month in which the asset is first put to use. The Company provides pro-rata amortisation from the day the asset is put to use.

Assets	Useful Life
Computer Software	3 years
Back Office Software	3 years

Derecognition:

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss when the asset is derecognised.

(h) Impairment of non-financial assets:

At each reporting date, the Group assesses whether there is any indication based on internal /external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023. (Contd.)

an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

(i) Investments:

Other investments of long term nature are carried at cost in the financial statements. Provision for diminution is made, if of permanent nature.

Other Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis.

(j) Inventories:

Items of Inventory are measured at lower of the cost and Net Realisable value. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it. The cost formula used for this purpose is first in first out (FIFO) method and includes direct cost incurred in bringing the items of inventory to their present location and condition.

(k) Cash and cash equivalents:

Cash and cash Equivalents comprise cash and deposits with banks. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(l) Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(m) Contingent Liabilities:

Contingent liability is disclosed in the case of: -

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- a present obligation arising from past events, when no reliable estimate is possible - a possible obligation arising from past events, unless the probability of outflow of resources is remote.

(n) Financial Instruments:

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments. All financial instruments are at amortised cost, unless otherwise specified. All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments.

(i) Financial assets:

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

Equity instruments are instruments that meet the definition of equity from the issuer's perspective, that is, instruments that do not contain a contractual obligation to pay and that evidences a residual interest in the issuer's net assets.

For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment either at fair value through other comprehensive income or fair value through profit & loss.

Dividend income on the investments in equity instruments are recognised as 'Revenue from



NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023. (Contd.)

operations' in the Statement of Profit and Loss.

Investments in mutual funds and government securities are measured at either amortised cost or fair value through profit and loss (FVTPL).

Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement:

After initial recognition, financial assets (other than investments in subsidiaries and joint ventures) are measured either at:

- i) fair value (either through other comprehensive income or through profit or loss) or,
- ii) amortised cost

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI) net of taxes. Interest income is measured using the EIR method and impairment losses if any are recognised in Profit and Loss. Gains or Losses on de-recognition of investment in equity instruments classified as the FVOCI are reclassified to retained earnings. In case of Investments in debt instruments classified as the FVOCI, the gains or losses on de-recognition are reclassified to statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

1. The Group measures all its investments in equity (other than investments in subsidiaries and joint ventures) and mutual funds at FVTPL. Changes in the fair value of financial assets measured at fair value through profit or loss are recognised in Profit and Loss.
2. Investment in commodities are measured at fair value through profit or loss.

Impairment losses (and reversal of impairment losses) on equity investments and on commodities measured at FVTPL are recognised in Profit and Loss.

Impairment of financial assets:

- A. The Group assesses on a forward looking basis the expected credit losses (ECL) on all the financial assets that are not measured at fair value through profit and loss (FVTPL). The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivable only, the Group applies the simplified approach permitted by Ind AS - 109 Financial Instruments.
- B. In case of Loans and advances of Non - banking financial compnies, loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. ECL is recognised on EAD as at period end.

If the terms of a financial asset are renegotiated or modified due to financial difficulties of the borrower, then such asset is moved to stage 3, lifetime ECL under stage 3 on the outstanding amount is applied.

The Company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:

1. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023. (Contd.)

automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.

2. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behaviour exhibit credit distress.

The definition of default for the purpose of determining ECLs has been aligned to the Reserve Bank of India definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due.

To the above extent group continues to incrementally provide for the asset post initial recognition in Stage 3, based on its estimate of the recovery.

A financial asset is de-recognised only when:

- i) The Group has transferred the rights to receive cash flows from the financial asset or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(ii) Financial liabilities:

Classification as debt or equity:

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Subsequent measurement:

Financial liabilities other than those measured at fair value through profit and loss are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in Profit and Loss.

De-recognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

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 Group or the counterparty.

Fair value of financial instruments:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price 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 regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023. (Contd.)

The Group has defined its financial assets and liabilities below:

Cash and Cash Equivalents:

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Trade Payables:

These amounts represent liability for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition or as per the terms of trade. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade Receivables:

These amounts represent receivables for goods and services provided by the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually received within 30 days of recognition or as per the terms of trade. Trade and other receivables are presented as current assets unless payment is not due within 12 months after the reporting period.

(o) Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

1. Sale of goods and services: Revenue from the sale of product and service is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is exclusive of tax which is collected on behalf of government.
2. Fair value changes: Gain / (Loss) on derivatives contracts on account of fair value changes are recognised as either income or expenses as the case may be in the Other Comprehensive Income.

3. Interest Income: Interest is recognised on time proportion and effective interest rate method.
4. Dividend Income: Dividends are recognised when the Company's right to receive is established.
5. Other income: Other income is recognised only when it is reasonably certain that the ultimate collection will be made.

(p) Derivative contracts:

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks and commodity price risk including foreign exchange forward contracts and interest rate swaps. Derivatives are initially recognised at fair value and are subsequently re-measured at fair value through profit or loss. The resulting gain or loss is recognised in profit or loss immediately.

(q) Foreign currency transactions:

These financial statements are presented in Indian Rupees which is also the functional currency of the Company. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

(r) Leases:

The Company follows Ind AS 116 'Leases' for all long term and material lease contracts.

Measurement of lease liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs.

Subsequently, the lease liability is –

- (i) increased by interest on lease liability;
- (ii) reduced by lease payments made; and
- (iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023. (Contd.)

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any re-measurement of the lease liability specified in Ind AS 116 'Leases'. Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period. The exception permitted in Ind AS 116 'Leases' for low value assets and short term leases has been adopted by the Company, wherever applicable.

(s) Income taxes:

The income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in Deferred Tax Assets and Liabilities attributable to temporary difference. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time except in case of overseas subsidiary companies as applicable in the country of origin. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

(t) Deferred Taxes:

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in standalone financial statements. Deferred tax amounts of income taxes recoverable in future periods in respect of deductible temporary differences.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred Tax Assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is

realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current and Deferred Tax is recognised in the Statement of Profit and Loss, The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilised. Unrecognised Deferred Tax Assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(u) Borrowing costs:

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR. Borrowing costs includes interest portion on lease liabilities.

(v) Employee benefits:

Indian entities operates the following post-employment schemes:

- A. Defined benefit plans Gratuity; and
- B. Defined contribution Plan - Provident Fund

Defined benefit plans – Gratuity Obligations:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023. (Contd.)

obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plans:

Eligible employees of Group receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Group companies makes monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Group contributes a portion to Recognised provident Fund set up by Employees Provident Fund Organisation of India which is deposited to government account within due date as set under Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the government.

Compensated absences:

Privilege leave entitlements are recognised as a liability as per the rules of the Company. The liability for accumulated leaves which can be availed and/or encashed at any time during the tenure of employment is recognised using the projected unit credit method at the actuarially determined value by an appointed actuary.

Post employment benefits in case of overseas subsidiary are recognised in accordance with the applicable law and practices in the country of origin. Disclosures in respect of above, if any, are provided as per the requirement of the local law.

(w) Earnings per share:

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted at the beginning of the year and not issued at a later date.

In computing the diluted EPS, potential equity shares that either increase earnings per share or decrease loss per equity share, being anti-dilutive are ignored.

(x) Statement of Cashflow:

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(y) Segment Reporting Policies:

Segments have been identified and reported taking into account nature of products and services, the different risk and returns and internal business reporting system.

Activities related to;

- Income generated from services such as broking & allied activities, wealth management, private client broking and consultancy are classified as 'Agency Business'.
- Income generated from money lending / finance business is classified into 'Lending Activities'
- activities relating to management of surplus capital funds is classified as internal treasury operations. It includes maintaining position in physical as well as exchanged traded commodities and other instruments.
- Income from warehousing, dividend and other services classified as un allocable segment.

The accounting policy adopted for segment reporting are in line with Group's Accounting Policy.

(z) Dividend on equity shares:

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023. (Contd.)

(aa) Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

- (ab)** Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated

the amendment and the impact of the amendment is insignificant in the Consolidated Financial Statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and there is no impact on its Consolidated Financial Statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and there is no impact on its Consolidated Financial Statement.



NOTES TO THE FINANCIAL STATEMENTS

AS AT MARCH 31, 2023

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

(INR In Lakhs)

Particulars	Buildings / Office Premises	Furniture & Fixtures	Computer Hardware	Office Equipment	Electrical Equipments	Air Conditioner	Motor Car	Motor bike	Total
Cost:									
As at March 31, 2021	1,410.25	124.30	236.59	117.97	10.68	28.75	49.47	0.28	1,978.30
Additions	-	-	2.19	1.49	-	-	-	-	3.68
As at March 31, 2022	1,410.25	124.30	238.78	119.46	10.68	28.75	49.47	0.28	1,981.97
Additions	-	1.56	6.80	17.90	-	1.10	-	1.09	28.45
As at March 31, 2023	1,410.25	125.86	245.58	137.35	10.68	29.85	49.47	1.37	2,010.42
Accumulated depreciation and impairment losses:									
As at March 31, 2021	135.04	89.03	206.38	88.30	9.72	27.60	36.49	0.27	592.83
For the year	22.34	7.14	11.40	10.85	0.30	0.06	4.00	-	56.10
As at March 31, 2022	157.38	96.17	217.79	99.15	10.03	27.66	40.49	0.27	648.93
For the year	22.33	7.63	7.28	11.33	0.13	0.45	2.76	0.00	51.90
As at March 31, 2023	179.71	103.80	225.06	110.48	10.15	28.11	43.25	0.27	700.83
Carrying amounts:									
As at March 31, 2022	1,252.87	28.13	20.99	20.31	0.66	1.09	8.98	0.01	1,333.04
As at March 31, 2023	1,230.54	22.06	20.51	26.88	0.53	1.74	6.23	1.10	1,309.59

NOTE 2: OTHER INTANGIBLE ASSETS

Particulars	Membership Card	Computer Software	Total
Cost:			
As at March 31, 2021	35.36	172.55	207.91
Additions	-	-	-
As at March 31, 2022	35.36	172.55	207.91
Additions	-	0.17	0.17
As at March 31, 2023	35.36	172.72	208.08
Accumulated depreciation and impairment losses:			
As at March 31, 2021	9.51	135.72	145.23
For the year	-	13.68	13.68
As at March 31, 2022	9.51	149.40	158.91
For the year	-	11.23	11.23
As at March 31, 2023	9.51	160.63	170.14
Carrying amounts:			
As at March 31, 2022	25.85	23.15	49.00
As at March 31, 2023	25.85	12.09	37.94

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 3: RIGHT TO USE ASSET

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Gross Block	20.41	20.41
Addition during the year	-	-
Disposal during the year	-	-
Closing Gross Block	20.41	20.41
Opening Depreciation and Impairment:	9.05	7.05
Addition during the year	2.01	2.00
Disposal during the year	-	-
Closing Depreciation and Impairment:	11.06	9.05
Net Block:	9.35	11.36
3.1 Maturity analysis		
Contractual undiscounted cash flows		
Within one year	3.23	2.94
One to five year	16.02	15.77
More than five year	-	3.49
Total undiscounted lease liabilities	19.25	22.20
3.2 Lease hold obligations included in the Financial statement		
Leasehold obligation - Current	1.60	1.14
Leasehold obligation - Non-Current	12.68	14.28
Total	14.28	15.42
3.3 Amounts recognised in the statement of Profit & Loss		
Interest expense on unwinding of leasehold obligation	1.79	1.90
Depreciation on Right to Use Asset	2.00	2.00
Total	3.80	3.90
3.4 Amounts recognised in the statement of cashflow		
Rental payments	2.94	2.67
Total	2.94	2.67



NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 4: INVESTMENTS

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost		
Government securities		
National Saving Certificate (For Mandi License)	0.75	0.75
Unquoted Compulsory Convertible Debentures:		
Pearl Stock Broking Pvt Ltd (a)	2,850.00	2,850.00
Unquoted Market Linked Debentures:		
Hinduja Leyland Finance Ltd (b)	190.00	183.42
Fair value through profit & loss		
Quoted government debt securities (c)	150.05	-
Quoted equity shares held for trading purpose (d)	767.01	-
Quoted exchange traded funds of bullion commodities (e)	495.66	-
Unquoted redeemable participating class B shares (f)	2,318.37	-
Quoted commodity - Gold	15,690.20	5,789.35
Total	22,462.04	8,823.52
Aggregate book value of quoted investments	14,458.21	3,691.14
Aggregate market value of quoted investments	17,102.92	5,789.35
Aggregate value of un-quoted investment	5,359.12	3,034.17
Aggregate amount of provision for diminution in value of investments	-	11.09

- (a) **Unquoted Compulsory Convertible Debentures:** 285 Unsecured, Zero Coupon CCD of Pearl Stock Broking Pvt Ltd having face value of INR 10 lacs each shall be converted into such number of equity shares of face value of INR 10/- each at any time before the expiry of 10 (Ten) years at option of debenture holder at a conversion price to be determined in accordance with valuation report to be arrived at acceptable valuation method at the time of conversion in accordance with the applicable provisions of law.
- (b) **Unquoted Market Linked Debentures:** 19 Bonds of Hinduja Leyland Finance Ltd having Face Value INR 10 lacs each with coupon rate of 9.20% per annum and maturity date September 13, 2024.
- (c) **Quoted government debt securities**

Particulars	No. of Units	As at March 31, 2023	As at March 31, 2022
7.26% GSec 2032 - IN0020220060 - [Maturity date August 22, 2032]	1,50,000	150.05	-
Total		150.05	-

- (d) **Quoted equity shares held for trading purpose**

Particulars	No. of shares	As at March 31, 2023	As at March 31, 2022
AGS Transact Tec. Ltd.	6,00,000	278.40	-
GMR Infrastructure Ltd.	2	0.001	-
Indo National Ltd.	4,200	12.36	-
Reliance Communications Ltd.	1	0.0001	-
Suryoday Small Finance Bank Ltd.	5,00,000	476.25	-
Castrol India Ltd.	1	0.001	-
Total		767.01	-

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

(e) Quoted exchange traded funds of bullion commodities

Particulars	No. of Units	As at March 31, 2023	As at March 31, 2022
HDFC Gold ETF	28,814	15.11	-
SBI Gold ETF	49,700	26.20	-
UTI Gold ETF	23,386	11.93	-
Axis Silver ETF	33,806	24.48	-
DSP MF Silver ETF	23,313	16.53	-
Nippon Silver ETF	5,68,000	401.41	-
Total		495.66	-

(f) Unquoted participating shares

Particulars	No. of Units	As at March 31, 2023	As at March 31, 2022
JBB Fund	3,163.49	2,318.37	-
		2,318.37	-

NOTE 5: LOANS

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured term loan	12.91	-
Total	12.91	-

(INR in Lakhs)

NOTE 6: OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed Deposits (maturity period more than 12 Months)	14.01	6.98
Security Deposits	26.36	8.95
Deposits with Exchange & Depository	317.64	300.44
Total	358.01	316.37

(INR in Lakhs)

NOTE 7: OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	1.77	4.51
Deposit with statutory authorities	54.52	-
Total	56.29	4.51

(INR in Lakhs)

NOTE 8: INVENTORIES

Particulars	As at March 31, 2023	As at March 31, 2022
Classification of Inventories:		
Stock-in-Trade	6,117.27	6,016.79
Total	6,117.27	6,016.79
Carrying amount of inventories pledged as security for liabilities	4,994.31	1,675.72

(INR in Lakhs)



NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 9: INVESTMENT

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investments at fair value through profit & loss		
Quoted investment in equity shares held for trading purpose (a)	139.20	820.10
Quoted investment in Mutual Funds (b)	-	86.79
Quoted government debt securities (c)	34,359.47	-
Total	34,498.67	906.89
Aggregate book value of quoted investments	29,930.22	902.50
Aggregate market value of quoted investments	34,498.67	906.89
Aggregate amount of provision for diminution in value of investments	-	-

(a) Quoted investment in equity shares held for trading purpose

Particulars	No. of Equity Shares	Amount	Amount
Indo National Ltd	4,200	-	16.39
Bosch Ltd	90	-	12.99
Canara Bank Ltd	6,000	-	13.67
Cipla Ltd	1,265	-	12.88
Container Corporation Of India Ltd	1,950	-	13.11
Delta Corp Ltd	4,445	-	14.67
Divis Laboratories Ltd	260	-	11.45
Hdfc Life Insurance Company Ltd	4,194	-	15.02
Housing Development Finance Corporation Ltd	460	-	11.00
Icici Bank Ltd	4,290	-	11.76
Itc Ltd	6,820	-	17.09
Larsen & Toubro Ltd	780	-	13.79
Linde India Ltd	840	-	31.79
Reliance Industries Ltd	620	-	16.34
Siemens Ltd	620	-	14.68
Suyog Gurbaxani Funicular Ropeways Ltd	11,04,000	-	502.33
Tata Consumer Products Ltd	1,645	-	12.78
Vst Industries Ltd	2,558	-	78.37
Ags Transact Technologies Ltd	3,00,000	139.20	-
Total		139.20	820.10

(b) Quoted investment in mutual funds

Particulars	No. of Units	Amount	Amount
Axis Bluechip Direct-G	23,180	-	11.57
Axis Midcap Direct-G	11,534	-	8.71
DSP Quant Fund Direct-G	69,289	-	11.43
Mirae Asset Healthcare Fund Direct-G	49,213	-	11.69
PGIM India Flexi Cap Direct-G	49,618	-	14.23
PGIM India Midcap Opportunities Direct-G	18,240	-	8.55
UTI Nifty Index Fund Direct-G	8,816	-	10.36
UTI Nifty Next 50 Index Fund Direct-G	68,440	-	10.24
Total		-	86.79

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

(c) Quoted government debt securities

Particulars	No. of Units	Amount	Amount
7.26% GSec 2032 - IN0020220060 - [Maturity date August 22, 2032]	2,30,30,000	23,139.70	-
7.36% GSec 2052 - IN0020220086 - [Maturity date August 22, 2052]	70,00,000	6,999.77	-
7.26% GSec 2032 - IN0020220060 - [Maturity date August 22, 2032]	20,00,000	2,009.53	-
7.26% GSec 2032 - IN0020220060 - [Maturity date August 22, 2032]	14,00,000	1,406.67	-
7.26% GSec 2032 - IN0020220060 - [Maturity date August 22, 2032]	8,00,000	803.81	-
	3,42,30,000	34,359.47	-

Out of the above quoted government debt securities of INR 34,359.47 Lakhs, securities having face value of INR 540.00 Lakhs is pledged with exchanges for margin and securities having face value of INR 27,000.00 Lakhs is lien marked for borrowings.

NOTE 10: TRADE RECEIVABLES

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables considered good - unsecured	24,796.77	30,792.09
Trade receivables which have significant increase in credit risk - undisputed	85.60	85.60
	24,882.37	30,877.69
Other Receivables		
Other receivables considered good - unsecured	4.81	173.86
Total	24,887.18	31,051.55
** Trade receivables ageing schedule		
Undisputed but considered good		
Less than 6 months	24,796.77	30,775.75
6 Months - 1 Year	-	14.62
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	85.60	87.32
Total	24,882.37	30,877.69
** Includes receivable from related party (Refer note 48 on related party transaction disclosure)	36.47	156.52

NOTE 11: CASH AND CASH EQUIVALENT*

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In current accounts	12,427.24	6,829.03
In fixed deposits with maturity less than 3 months **	10,703.80	-
Cheques on hand	8.67	13.13
Cash on hand	61.07	60.04
Total	23,200.78	6,902.20
*Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose.		
*Above fixed deposits are earmarked against -		
Overdraft facility availed by one of the subsidiary company	102.00	-
Issuance of bank guarantee to Goods and Services Tax department	3.80	-
Total	105.80	-



NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 12: OTHER BANK BALANCES

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Fixed deposit / margin money with maturity more than 3 months but less than 12 months *	11,860.02	7,278.53
Total	11,860.02	7,278.53
* Above deposits are earmarked against -		
Margin for Base Minimum Capital (BMC) to Exchange	10,705.28	6,518.96
Issue of Bank Guarantee to Exchange	45.60	702.63
Issuance of bank guarantee to Goods and Services Tax department	868.00	-
Fixed Deposits (Under lien) for mandi license	11.00	21.94
Total	11,629.88	7,243.53

Refer Note number 54 on Fixed deposits

NOTE 13: LOANS & ADVANCES

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good	16,787.53	14,894.08
Total	16,787.53	14,894.08

NOTE 14: OTHER CURRENT FINANCIAL ASSETS

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Other receivables	979.09	249.74
Margins & balance with brokers, exchanges and banks.	37,456.62	40,816.42
Loan to employees	6.74	16.51
Security deposits	507.12	8.69
Interest accrued but not due on fixed deposits	43.88	44.25
Interest receivable on loan	26.13	6.74
Total	39,019.58	41,142.35

NOTE 15: DERIVATIVES FINANCIAL INSTRUMENTS

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Commodity Derivatives		
Notional Amount	8,503.12	1,718.27
Fair Value - Assets	4,083.81	26.70
Fair Value - Liabilities	-	-
Equity Derivatives		
Notional Amount	1,837.52	-
Fair Value - Assets	422.48	-
Fair Value - Liabilities	-	-
Currency Derivatives		
Notional Amount	14,618.14	-7.68
Fair Value - Assets	4.30	990.76
Fair Value - Liabilities	-	-
Index Futures		
Notional Amount	11,225.30	1,070.06
Fair Value - Assets	43.51	0.13
Fair Value - Liabilities	-	-
Total Asset	4,554.10	1,017.59
Total Liabilities	-	-
Total Fair value Assets /(Liabilities)	4,554.10	1,017.59

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 16: CURRENT TAX ASSETS [NET]

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance tax including Tax Deducted at Source	136.60	44.65
Total	136.60	44.65

NOTE 17: OTHER CURRENT ASSETS

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with revenue authorities	274.19	390.72
Prepaid expenses	142.54	211.75
Advance to employee	5.26	2.79
Security Deposits	-	0.45
Other advances	0.02	10.23
Advances to supplier of goods/services	0.92	0.28
Total	422.93	616.22

NOTE 18: EQUITY SHARE CAPITAL

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
(i) Equity Shares		
6,00,00,000 nos. of equity shares of face value of INR 2/- each *	1,200.00	1,200.00
Total	1,200.00	1,200.00

Terms / Rights attached to equity shares :-

The Company has only single class of equity shares. Each shareholder is eligible for one vote per share. one class of equity share have been issued having a par value of INR 2/- each.

The Company declares and pays dividend if any, in Indian Rupee. The dividend proposed if any, by the board of Directors is subject to the approval of the share holders at the ensuing Annual General meeting except in case of interim dividend.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of remaining assets of the Company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Issued, Subscribed and Paid-up		
Equity Shares		
5,01,45,950 number of equity shares of face value of INR 2/- each	1,002.92	-
4,63,45,950 number of equity shares of face value of INR 2/- each	-	926.92
Total	1,002.92	926.92



NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

Particulars	As at March 31, 2023	As at March 31, 2022
The details of Equity Shares held by Abhishek Bansal (Promoter) :-		
Number of shares held	3,56,98,500	4,46,98,500
Percentage of total shares	71.19%	96.45%
Reduction during the year	25.26%	0.00%
The details of Equity Shares held by Shriyam Bansal (Promoter) :-		
Number of shares held	4,51,495	4,51,495
Percentage of total shares	0.90%	0.97%
Reduction during the year	0.07%	0.00%
The details of shareholders holding more than 5% equity shares :-		
Name of the Shareholder		
Abhishek Bansal		
% held	71.19%	96.45%
No. of Shares	3,56,98,500	4,46,98,500
Reconciliation of number of equity shares :-		
At the beginning of the year	4,63,45,950	4,63,45,950
Add: Equity shares issued during the period	38,00,000	-
At the End of the year	5,01,45,950	4,63,45,950

NOTE 19: OTHER EQUITY - RESERVES AND SURPLUS

Particulars	As at March 31, 2023	As at March 31, 2022
(INR in Lakhs)		
A. Movement in reserves and surplus		
Securities Premium		
Opening Balance	33.23	33.23
Addition on account of initial public offering	10,184.00	-
Share issue expenses	(232.77)	-
Transferred to reserve & surplus	(10.00)	-
Closing Balance	9,974.46	33.23
Impairment Reserve		
Opening Balance	53.93	53.93
Add: Transferred to reserve & surplus	(4.74)	-
Closing Balance	49.19	53.93
Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934		
Opening Balance	248.25	149.75
Add: Transferred from retained earnings	177.08	98.50
Closing Balance	425.33	248.25
Retained Earnings		
Opening Balance	47,215.76	41,649.87
Profit for the year	6,478.30	5,675.79
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	(177.08)	(98.50)
Transfer from / to Impairment Reserve	4.74	-
Transferred to share premium	10.00	-
Fair value gain reversal	(43.91)	-
Consolidation adjustments on acquisition or disposal of subsidiaries	-	10.54
Tax expense	-	(21.94)
Closing Balance	53,487.81	47,215.76

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Equity component of compound financial instrument		
Opening Balance	10,910.00	10,780.00
Addition during the year (net)	-	130.00
Closing Balance	10,910.00	10,910.00
Other Comprehensive Income		
Opening Balance	2,561.28	1,451.87
On account of disposal of subsidiary	-	0.55
Other comprehensive income for the year	3,132.48	1,468.86
Profit / (Loss) reclassified for the year	(19.63)	(360.00)
Closing Balance	5,674.14	2,561.28
Capital Reserve on Consolidation		
Opening Balance	1,164.11	1,164.11
Addition on account of acquisition	-	-
Closing Balance	1,164.11	1,164.11
Total	81,685.04	62,186.56

B. Nature and purpose of reserves

- Securities premium is used to record the premium received on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013
- Impairment reserve is created towards Expected credit loss on the loans & advances.
- Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.
- Retained earnings represents the surplus in Profit and Loss Account and appropriations. It is available for distribution to shareholders.
- Equity component of compound financial instrument is the difference between the fair value of compound instrument and the fair value of the liability component of the compound instruments.
- Other comprehensive income consist of remeasurement gains / losses on defined benefits plans and gain / loss arising on conversion of functional currency to reporting currency of net assets of overseas subsidiaries.
- Capital reserve on consolidation is differential value of cost of investment in subsidiaries against the parent's portion of equity.

NOTE 20: LOANS & BORROWINGS

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial liabilities carried at amortised cost		
Liability component of compound financial instrument - 6% Redeemable Non Cumulative Preference Shares	243.38	187.03
Debt Security Financial liabilities valued through Profit & Loss		
Non Convertible Debentures AIF / SNF-1 / SNF-2 series	5,643.75	-
Secured Privately Placed Market Linked Non-Convertible Debentures	2,952.00	3,256.58
Unsecured Privately Placed Market Linked Non-Convertible Debentures	1,785.33	-
Total	10,624.46	3,443.61

(Refer Note number :Annexure 'A' to note no 47)

**NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)**
NOTE 21: LEASE LIABILITIES

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Long term maturity of the leasehold obligation	12.68	14.28
Total	12.68	14.28

NOTE 22: PROVISIONS

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits	118.54	105.19
Provision for Impairment loss allowance on Loans	24.73	30.19
Provision for Expenses	-	49.26
Total	143.27	184.64

NOTE 23: DEFERRED TAX LIABILITIES

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:		
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	(28.29)	315.98
on Fair valuation of financial instruments	80.23	6.79
Provision for employee benefits	(32.21)	(29.89)
Unabsorbed loss	309.08	-
Provision for Impairment - Loans	(18.60)	(20.56)
Net Deferred Tax Asset/ (Liabilities)	310.21	272.32

NOTE 24: BORROWINGS

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial liabilities carried at amortised cost		
Inter Corporate Deposits (a)	-	393.21
Due to Director (b)	2,069.69	939.70
Secured working capital / Over draft facilities from banks & financial institutions (c)	28,795.30	1,675.72
Secured loan from financial institution (d)	-	3.96
Privately Placed Non-Convertible Debentures (Refer note no 47)	-	151.00
Financial liabilities Fair Valued through Profit & Loss		
Secured Privately Placed Market Linked Non-Convertible Debentures (Refer note no. 47)	2,631.81	1,983.23
Total	33,496.80	5,146.82

**** Terms & Conditions 2022-23 :**

- a) All the borrowings are renewable within a period of 1 year. Loans are repayable on demand carries interest rate ranging from 10.00 % to 13% per annum.
- b) Outstanding amount for previous year represents money borrowed for working capital purpose from promoter Mr. Abhishek Bansal on unsecured basis at nil rate of interest and is payable on demand.
- c) 1. Loans are secured by way of corporate guarantee of subsidiaries company, related entity, personal guarantee of directors.

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

2. Loans are secured against government securities, fixed deposits, bank accounts, lien/pledge of warehouse receipts, book debts, inventory, property owned by director, relatives of directors and group companies.
3. The interest rate ranges from 6.50% to 9.00%.
4. Additionally the Company in accordance with its special resolution dated 29/01/2018 had unconditionally and irrevocably agreed and undertaken to Bank of India to participate in any restructuring up to the amount of INR69 Crores together with unpaid interest if any, as deemed fit by the Bank in accordance with any Scheme as may be formulated by Bank or RBI from time to time in the event of any stress in the account and convert the same into fully paid-up equity shares of the Company.

**** Terms & Conditions for 2021-22 :**

- a) All the borrowings are renewable within a period of 1 year. Loans are repayable on demand carries interest rate ranging from 10.00 % to 13% per annum.
- b) Outstanding amount represents money borrowed for working capital purpose from promoter Mr. Abhishek Bansal on unsecured basis at nil rate of interest and is payable on demand.
- c)
 1. Loans are secured by way of corporate guarantee of holding and subsidiaries company, personal guarantee of directors and erstwhile director.
 2. Loans are secured against fixed deposits, bank accounts, lien/pledge of warehouse receipts, book debts, inventory, property owned by director, relatives of directors and group companies.
 3. Additionally one of the subsidiary Company namely Abans Securities Pvt. Ltd. had in accordance with its special resolution dated 29/01/2018 unconditionally and irrevocably agreed and undertaken to Bank of India to participate in any restructuring upto the amount of INR59 Crores together with unpaid interest if any, as deemed fit by the Bank in accordance with any Scheme as may be formulated by Bank or RBI from time to time in the event of any stress in the account and convert the same into fully paid-up equity shares of the Company.
 4. In case of one of the subsidiary company namely Abans Commodities (I) Pvt. Ltd. loan is further secured by issue of undated cheque amounting to INR3.60 Crores by its holding and ultimate holding company.
- d) Term Loan for Car:
 1. Above loans are taken for and secured against four wheeler vehicle.
 2. Loans are repayable on EMI basis and carries interest rate ranging from 8.35% to 8.75% per annum.

NOTE 25: TRADE PAYABLES

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Trade payable		
Total outstanding dues of MSME **	-	-
Total outstanding dues of creditors other than MSME	7,925.53	13,260.47
Disputed dues MSME	-	-
Disputed dues Others	-	-
Total	7,925.53	13,260.47
Others payable expenses		
Creditors for Expenses	32.10	530.67
Other payable - Exchange		
Margin payable to Exchange	26,100.73	25,931.48
Less: Margin with Exchange	(7,322.74)	(1,614.30)
Less: Fixed deposit earmarked	(12,719.17)	(24,317.18)
Less : Collateral pledged by the client directly in exchange	(6,058.82)	-
Disputed dues MSME	-	-
Disputed dues Others	-	-
Total	32.10	530.67
Total	7,957.63	13,791.14

**NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)**

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of creditors other than MSME		
Less than 1 year	7,872.74	13,207.68
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	52.79	52.79
Total	7,925.53	13,260.47
Of the above trade payables amounts due to related parties is :	1,257.50	46.58

Note: No amount is payable to MSMEs, Disputed MSMEs and Disputed creditors other than micro enterprises and small enterprises. Hence, ageing is not applicable to these categories of trade payable.

* There are no unbilled dues and undue amount outstanding.

** The Company has not received any intimation from “Suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures which is required in respect of Indian suppliers, if any, relating to amounts unpaid as at the year end together with Interest paid/payable as required under the said Act have not been made.

\$ Bank Guarantee issued to Exchange against the Margin Obligation is obtained against the earmarked Fixed Deposits out of Clients Funds.

The Unrealised Gain / (Loss) on unexpired derivative contracts are recognised as Derivative Asset/(Liability) and hence Margin with exchange are exclusive of such Gain/ (Loss). Refer note no. 15 for Derivate Assets/ (Liabilities).

NOTE 26: OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Participating Shares	39,008.23	22,940.44
Creditors payable for expenses	3.05	5.40
Other payable	3,090.84	1,475.86
Total	42,102.12	24,421.70

NOTE 27: LEASE LIABILITIES

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Short term maturity of the leasehold obligation	1.60	1.14
Total	1.60	1.14

NOTE 28: PROVISIONS

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits	16.23	15.00
Provision for expenses	107.22	3.57
Total	123.45	18.57

NOTE 29: CURRENT TAX LIABILITIES [NET]

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for taxation	145.37	70.63
Total	145.37	70.63

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 30: OTHER CURRENT LIABILITIES

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Received from Customers	881.90	-
Statutory Liabilities	46.41	38.67
Other payables	13.89	5.77
Total	942.20	44.44

NOTE 31: REVENUE FROM OPERATIONS

(INR in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of goods	1,06,716.84	53,614.40
Sale of services	2,838.13	1,622.28
Net gain on fair value change		
Investments	742.70	634.38
Derivatives	2,374.07	4,711.00
Structured products	74.72	-
Interest received on loan	2,126.87	3,167.01
Warehousing service charges received	-	15.91
Other Operating Income		
Dividend	2.83	3.03
Consultancy income	180.97	91.74
Others	40.17	3.03
Total	1,15,097.30	63,862.78

NOTE 32: OTHER INCOME

(INR in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Other interest income	1,246.65	635.71
Rent income	19.80	23.82
Forex gain/loss	20.86	-
Reversal of impairment allowance on loan	-	56.94
Miscellaneous income	18.09	44.21
Total	1,305.40	760.68

NOTE 33: PURCHASE OF STOCK IN TRADE / COST OF MATERIALS CONSUMED

(INR in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases (Net of Taxes)	1,04,864.82	56,546.88
Total	1,04,864.82	56,546.88



NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 34: CHANGES IN INVENTORY

Particulars	(INR in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock of trading goods	6,016.79	2,321.61
Translation impact of foreign subsidiaries	-	14.09
Transferred to Net gain on fair value changes	(1,026.95)	-
Sub total	4,989.84	2,335.70
Less: Closing Stock of trading goods	(6,117.27)	(6,016.79)
Less: Inventory transferred under Slump Sale	-	(967.05)
Total	(1,127.43)	(4,648.14)

NOTE 35: EMPLOYEE BENEFITS EXPENSE

Particulars	(INR in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Wages	1,339.32	1,203.40
Contribution to gratuity	26.00	56.06
Provision for Leave salary	9.49	(7.03)
Contribution to provident and other funds	41.19	33.50
Staff welfare expenses	28.54	8.87
Total	1,444.54	1,294.80

NOTE 36: FINANCE COST

Particulars	(INR in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expenses	274.04	545.06
Other costs		
Processing and Bank charges	103.52	50.55
Interest on late deposit of statutory liabilities	0.08	1.02
Discount on Issue of Debenture	12.55	-
Other borrowing costs	124.42	83.74
Fair value changes on loan liability	453.33	1,870.88
Total	967.94	2,551.25

NOTE 37: OTHER EXPENSES

Particulars	(INR in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Rates and Taxes	4.83	3.37
Rent paid	86.88	58.98
Printing & Stationery Expenses	0.06	1.27
Advertisement Expenses	0.54	0.19
Annual Membership Fees	8.83	2.35
Freight Charges	-	0.01
CSR Expense	15.84	6.38
Insurance Charges	32.67	9.83
Business Development Expenses	57.27	229.30
Travelling & Conveyance Expenses	21.34	9.78
Electricity Expenses	15.45	14.60
ROC Fees & Other charges	12.31	13.53

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

(INR in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Legal & Profession Expenses	553.83	557.32
Office & Sundry Expenses	66.43	68.34
Repairs & Maintainance	39.48	25.83
Telephone, Internet	51.96	53.48
Demat, Collateral Manager & Warehouse Charges	93.75	55.56
Stock exchange Charges, Turnover & Other Charges (Net)	66.14	148.14
Brokerage expenses	1,303.12	899.08
Forex gain Loss	0.21	0.75
Sundry Balances w/off	10.50	22.02
Statutory liability expenses	62.42	10.09
Profit/(loss) on sale of Investment	27.10	11.09
Auditors Remuneration	47.89	34.59
Total	2,578.85	2,235.88

NOTE 38: LIST OF COMPANIES CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED MARCH 31, 2023 ARE AS FOLLOWS

Sr No	Name of the companies	Relationship	Country of Incorporation	Effective ownership percentage as at March 31, 2023
1	Abans Finance Pvt. Ltd.	Subsidiary of Abans Holding Ltd.	India	93.97%
2	Abans Agriwarehousing & Logistics Pvt. Ltd.	Subsidiary of Abans Holding Ltd.	India	100.00%
3	Abans Capital Pvt. Ltd.	Subsidiary of Abans Holding Ltd.	India	91.77%
4	Abans Securities Pvt. Ltd.	Subsidiary of Abans Capital Pvt Ltd	India	91.77%
5	Abans Broking Services Pvt. Ltd.	Subsidiary of Abans Capital Pvt Ltd	India	91.77%
6	Abans Commodities(India) Pvt. Ltd.	Subsidiary of Abans Capital Pvt Ltd	India	91.77%
7	Clamant Broking Services Pvt. Ltd.	Subsidiary of Abans Capital Pvt Ltd	India	91.77%
8	Abans Global Broking (IFSC) Pvt. Ltd.	Subsidiary of Abans Broking Services Pvt Ltd	India	91.77%
9	Abans Global Ltd.	Subsidiary of Abans Broking Services Pvt Ltd Subsidiary of Abans Securities Pvt Ltd	United Kingdom	89.45%
10	Abans Middle East DMCC	Subsidiary of Abans Securities Pvt Ltd	United Arab of Emirates	91.77%
11	Abans International Ltd.	Subsidiary of Abans Investment Manager Mauritius	Mauritius	91.77%
12	Abans Global Trading DMCC *	Subsidiary of Abans Global Ltd	United Arab of Emirates	89.45%
13	Caspian HK Trading Ltd.	Subsidiary of Abans Broking Services Pvt Ltd	Hongkong	91.77%
14	Abans Investment Manager Mauritius	Subsidiary of Abans Broking Services Pvt Ltd	Mauritius	91.77%
15	Abans Venture UK Ltd.**	Subsidiary of Abans Agriwarehousing & Logistics Pvt Ltd	United Kingdom	100.00%
16	Shanghai Yilan Trading Co. Ltd	Subsidiary of Abans Agriwarehousing & Logistics Pvt Ltd	China	100.00%
17	Corporate Avenue Services Ltd.	Subsidiary of Abans Finance Pvt. Ltd.	United Kingdom	93.97%
18	Abans Investment Managers Pvt. Ltd.	Subsidiary of Abans Holding Ltd.	India	98.00%

*Management of Abans Global Trading DMCC (AGT) decided to windup and deregister the Company vide board resolution dated August 16, 2022. Accordingly, AGT made an application for winding up and the Company is dissolved by Dubai Multi Commodity Centre vide its letter dated February 16, 2023 w.e.f. August 24, 2022.

** During the financial year 2022-23, management of Abans Venture UK Ltd. (AVUK) applied for dissolution of the Company to Companies House, United Kingdom. On March 28, 2023 First Gazette Notice is issued by Companies House stating that company will be dissolved within a period of not less than two months from March 28, 2023 unless cause is shown to the contrary.



NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 39: CALCULATION OF EARNING PER SHARE (EPS)

The numerators and denominators used to calculate basic and diluted EPS are as follows:

Particulars	Units	Period ended March 31, 2023	Year ended March 31, 2022
Profit attributable to Equity shareholder (A)	INR in Lakhs	7,029.37	6,184.04
Outstanding number of equity shares	Nos	5,01,45,950	4,63,45,950
Weighted average number of shares for calculation of Basic EPS (B)	Nos	4,73,76,635	4,63,45,950
Weighted average number of shares for calculation of Diluted EPS (C)	Nos	4,73,76,635	4,63,45,950
Nominal value of equity shares	INR	2	2
Basic Earning Per Share [Face Value of INR 2 each] (INR)		14.84	13.34
Diluted Earning Per Share [Face Value of INR 2 each] (INR)		14.84	13.34

(Refer note no. 18 on issue of shares.)

NOTE 40: CONTINGENT LIABILITIES AND COMMITMENTS

There are no material pending contingent liabilities on account of litigations or commitments which the group believes could reasonably be expected to have a material adverse effect on the result of operations, cash flow or the financial position of the Group except as stated below;

(INR in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	One of the subsidiary company has issued corporate guarantee to bank & NBFC for fund based and non fund based credit facilities extended to the other subsidiaries and promoter group companies.	11,887.00	11,887.00
2	During the year, bank guarantee is issued in favour of goods and services tax department. The said guarantee is expired and company has requested the department to return the guarantee. Bank Guarantee worth INR 3.80 Lakhs is expired on December 08, 2022 however the claim period is valid till December 08, 2023.	3.80	-
3	Bank Guarantee in favour of Bombay Stock Exchange pursuant to the requirement of initial public offering.	45.60	-
4	During the year the parent company has committed to support working capital requirement, if any, to it's subsidiary companies.	-	To the extent of requirement
5	Subsidiary companies has received Demand order in respect of income tax matters for which appeals are filed.	310.73	255.00
6	Subsidiary companies has received notice from Goods and Services Tax department in respect of Input tax credit matters. Company has filed necessary reply and management is of the opinion that notice will be dropped and will not result in to demand order.	44.05	-

NOTE 41: PROPERTY, PLANT AND EQUIPMENT

There is no impairment loss on property, plant and equipment assets on the basis of review carried out by the management. Group carries out physical verification of its Property, Plant and Equipment at regular interval.

NOTE 42: INVENTORY

The inventory comprising of shares and commodities, which is physically verified by the management at regular intervals and as at the end of the year. Written confirmations are obtained in respect of stock lying with third parties, if any, as at the year end. The quantity and valuation of inventory at the year end has been certified by the management.

NOTE 43: TRADE RECEIVABLE

Trade receivables are subject to confirmation and reconciliaton. Receivables are good and recoverable and no provision is required in respect of these outstandings.

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 44: EMPLOYEE BENEFITS - GRATUITY AND LEAVE SALARY

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Gratuity - Current	5.15	4.30
Gratuity - Non-current	66.92	52.92
Compensated Absences - Current	5.74	5.77
Compensated Absences - Non-current	51.62	52.28
Total outstanding as on reporting date	129.43	115.27

A. Gratuity (Defined Benefit Plan)

i) General Description:

The Group provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company's liability towards gratuity is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method (as per Ind AS 19) done by an independent actuary.

ii) Change in the present value of the defined benefit obligation

(INR in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening defined benefit obligation	57.22	84.08
Current service cost	22.12	15.24
Interest cost	3.92	5.38
Actuarial (gain) / loss due to rereasurement on change in assumptions	2.03	-
change in demographic assumptions	(0.11)	-
change in financial assumptions	(2.21)	(2.30)
experience variance (i.e. Actual experience vs assumptions)	2.43	(38.33)
Past service cost	-	-
Experience (gain) / loss on plan liability	(8.25)	-
Benefits paid and transfer out	(5.07)	(6.85)
Closing defined benefit obligation	72.07	57.22

iii) Change in the fair value of plan assets:

(INR in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening fair value of plan assets	-	-
Investment Income	-	-
Contributions by employer	-	-
Contributions by employee	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Closing fair value of plan assets	-	-

iv) Breakup of Actuarial gain/loss

(INR in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Actuarial [gain]/ loss arising from change in demographic assumption	-	-
Actuarial [gain]/ loss arising from change in financial assumption	(3.43)	(2.30)
Actuarial [gain]/ loss arising from experience adjustment	(2.62)	(38.33)

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

v) **Expenses/ [Incomes] recognised in the Statement of Profit and Loss:**

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
Current service cost	22.12	15.24
Past service cost	-	-
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	3.92	5.38
Net expenses/ [benefits]	26.04	20.62

vi) **Other Comprehensive Income**

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
Actuarial (Gain)/Loss recognised for the period due to change in assumptions	1.17	-
- change in demographic assumptions	-	-
- change in financial assumptions	(1.50)	(2.30)
- experience variance (i.e. Actual experience vs assumptions)	(5.78)	(38.33)
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Total Actuarial (Gain)/Loss recognised in OCI	(6.11)	(40.63)

vii) **Movement in net liabilities recognised in Balance Sheet:**

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
Opening net liabilities	8.52	84.08
Expenses as above [P & L Charge]	34.53	20.61
Benefits Paid	6.24	(6.85)
Other Comprehensive Income (OCI)	(7.06)	(40.63)
Liabilities/ [Assets] recognised in the Balance Sheet	42.23	57.21

viii) **Amount recognised in the balance sheet:**

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
PVO at the end of the year	54.53	57.21
Fair value of plan assets at the end of the year	-	0
Deficit	(54.53)	(57.21)
Unrecognised past service cost	-	0
(Liabilities)/Assets recognised in the Balance Sheet	(54.53)	(57.21)

ix) **Principal actuarial assumptions as at Balance sheet date:**

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
Discount rate range	7.40%	6.85%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
Annual increase in salary cost	9.00%	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].		
Employee Attrition Rate (Past Services (PS)) - 10% to 50.00%	10% to 15%	10% to 15%
Decrement adjusted remaining working life 8.36 years	5.72 to 8.99	5.87 to 8.32

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

(INR in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Sensitivity analysis:		
Change in Liability for 1% decrease in discount rate	78.41	62.55
Change in Liability for 1% increase in discount rate	65.99	52.59
Change in Liability for 1% decrease in salary/ medical inflation rate	66.38	52.88
Change in Liability for 1% increase in salary/ medical inflation rate	77.64	61.88
Change in Liability for 0.5% increase in attrition rate	67.52	53.36
Change in Liability for 0.5% decrease in attrition rate	77.53	72.82
Change in Liability for 0.1% decrease in mortality rate	71.78	57.23
Change in Liability for 0.1% increase in mortality rate	71.76	57.20

B. Compensated absence (long term employee benefits)

General description:-

The Group has provided for liability towards leave salary on accrual basis. The Company has policy of leave encashment to the maximum of 45 days. Any balance in excess of utilisation of leave shall stand lapse.

C. Defined Contribution Plans

The Group also has certain defined contribution plans. Contributions payable by the group companies to the concerned Government authorities in respect of Provident Fund, Family Pension Fund and Employees State Insurance etc are charged to Statement of Profit and Loss. The obligation of the Group is limited to the amount contributed and it has no contractual or any constructive obligation. Amount recognised during the year (for the period starting from the date of acquisition till the reporting date, in case of newly acquired subsidiary companies) as contribution in statement of Profit & Loss.

NOTE 45: FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification

(INR in Lakhs)

March 31, 2023	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets - Non Current				
Investments	19,421.29	-	3,040.75	22,462.04
Loans	-	-	12.91	12.91
Others	-	-	358.01	358.01
Financial assets - Current				
Trade Receivables	-	-	24,887.18	24,887.18
Cash and Cash Equivalents	-	-	23,200.78	23,200.78
Other Bank Balances	-	-	11,860.02	11,860.02
Others financial assets	-	-	39,019.58	39,019.58
Derivative financial instruments	4,554.10	-	-	4,554.10
Investment	34,498.67	-	-	34,498.67
Loans & Advances	-	-	16,787.53	16,787.53
Total Financial Assets	58,474.06	-	1,19,166.77	1,77,640.83
Financial liabilities - Non Current				
Loans & Borrowings	10,381.08	-	243.38	10,624.46
Lease liabilities	-	-	12.68	12.68
Financial liabilities – Current				
Borrowings	2,631.81	-	30,864.99	33,496.80
Trade & Other Payables	-	-	7,957.63	7,957.63
Others financial liabilities	-	-	42,102.12	42,102.12
Lease liabilities	-	-	1.60	1.60
Total Financial Liabilities	13,012.89	-	81,182.39	94,195.28



NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

March 31, 2022	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets - Non Current				
Investments	5,789.35	-	3,034.17	8,823.52
Others	-	-	316.37	316.37
Financial assets - Current				
Trade Receivables	-	-	31,051.55	31,051.55
Cash and Cash Equivalents	-	-	6,902.20	6,902.20
Other Bank Balances	-	-	7,278.53	7,278.53
Others	-	-	41,142.35	41,142.35
Derivative financial instruments	1,017.59	-	-	1,017.59
Investment	906.89	-	-	906.89
Loans & Advances	-	-	14,894.08	14,894.08
Total Financial Assets	7,713.83	-	1,04,619.25	1,12,333.08
Financial liabilities - Non Current				
Loans & Borrowings	3,256.58	-	187.03	3,443.61
Lease Liabilities	-	-	14.28	14.28
Financial liabilities - Current				
Borrowings	1,983.23	-	3,163.59	5,146.82
Trade & Other Payables	-	-	13,791.14	13,791.14
Others financial liabilities	-	-	24,421.70	24,421.70
Lease liabilities	-	-	1.14	1.14
Total Financial Liabilities	5,239.81	-	41,578.88	46,818.69

B. Fair value Measurement

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are (other than quoted prices) included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There are no transfers during the year in level 1, 2 and 3. The Company policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

The following table summarises financial assets and liabilities measured at fair value on recurring basis and financial assets that are not measured at fair value on recurring basis but fair value disclosures are required.

(INR in Lakhs)

March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets - Non Current				
Investments	17,102.92	-	2,318.37	19,421.29
Financial assets - Current				
Derivative financial instruments	4,554.10	-	-	4,554.10
Investment	34,498.67	-	-	34,498.67
Total	56,155.69	-	2,318.37	58,474.06
Financial liabilities - Non Current				
Borrowings	10,381.08	-	-	10,381.08
Financial liabilities - Current				
Borrowings	2,631.81	-	-	2,631.81
Total	13,012.89	-	-	13,012.89

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

(INR in Lakhs)

March 31, 2022	Level 1	Level 2	Level 3	Total
Financial assets - Non Current				
Investments	5,789.35	-	-	5,789.35
Financial assets - Current				
Derivative financial instruments	1,017.59	-	-	1,017.59
Investment	906.89	-	-	906.89
Total	7,713.83	-	-	7,713.83
Financial liabilities – Non Current				
Borrowings	3,256.58	-	-	3,256.58
Financial liabilities – Current				
Borrowings	1,983.23	-	-	1,983.23
Total	5,239.81	-	-	5,239.81

Financial instruments measured at amortised cost:

The carrying value approximates fair value for long term financial assets and liabilities measured at amortised cost.

C. Financial risk management

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group has exposure to the following risks arising from financial instruments:

1. Credit risk
2. Liquidity risk
3. Market risk

1. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Group causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Group has no history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings. Group's provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the Company can draw to apply consistently to entire population. For such financial assets, the Group's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Group does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

2. Liquidity risk

Liquidity Risk is defined as the risk that the Group will not be able to settle or meets its obligations on time at a reasonable price. In addition; processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity through rolling forecasts of expected cash flows.

Exposure to liquidity risk

The table below is an analysis of Group's financial liabilities based on their remaining contractual maturities of financial liabilities at the reporting date.

March 31, 2023	Contractual cash flows	
	Within 1 year	1 year and above
Financial liabilities :		
Borrowings	33,496.80	10,624.46
Trade payables	7,957.63	-
Other Financial Liabilities	42,102.12	-
Lease liabilities	1.60	12.68
March 31, 2022	Contractual cash flows	
	Within 1 year	1 year and above
Financial liabilities :		
Borrowings	5,146.82	3,443.61
Trade payables	13,791.14	-
Other Financial Liabilities	24,421.70	-
Lease liabilities	1.14	14.28

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimise the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Particulars	Impact on statement of profit and (loss) - [Net of tax]	
	March 31, 2023	March 31, 2022
Interest rates – increase by 100 basis points	(197.23)	(132.19)
Interest rates – decrease by 100 basis points	197.23	132.19

NOTE 46: CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to maximise the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Group is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. Group's capital for capital management is as shown below.

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Gross Debts*	44,121.26	8,590.43
Less: Cash and Bank Balances	35,060.80	14,180.73
Net Debt (A)	9,060.46	(5,590.30)
Total Equity (B)	90,438.93	73,566.50
Gearing Ratio (A/B)	10.02%	-

* Debt includes debt securities as well as borrowings

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 47: LOANS & BORROWINGS

Annexure 'A' on Loans & Borrowings

47.1 - Liability component of compound financial instrument - 6% Redeemable Non Cumulative Preference Shares:

The Company has single class of preference shares i.e. 6% Redeemable Non Cumulative Preference shares of INR 10 each. Each Preference Shareholder carry voting rights as per the provisions of section 47(2) of Companies Act, 2013 i.e. entitled to one vote per share, in proportion to the amount paid on Preference Shares held, only on resolutions placed before the Company which directly affect the rights attached to Preference Shares and any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital.

Every Preference Shareholder:-

- Shall carry a preferential right with respect to payment of dividend and repayment, in the case of winding up or repayment of capital vis -a -vis equity shares.
- Shall be non-participating in the surplus funds
- Shall be non-participating in surplus assets and profits, on winding up which may remain after the entire capital has been repaid
- Shall be paid dividend on a non-cumulative basis
- Shall be non- convertible into equity shares of the Company
- Having paid up capital amounting to INR 5.50 Crore shall be redeemed at the option of the Company but not later than 12 years from the date of September 28, 2016 and paid up capital amounting to INR 6.50 Crore shall be redeemed at the option of the Company but not later than 20 years from the date of November 06, 2017.

47.2 Non Convertible Debentures AIF / SNF-1 / SNF-2 series

Sr. No	Series	Issued to	Issue Date	Redemption Date	As at March 31, 2023		As at March 31, 2022	
					Units	Face Value	Units	Face Value
1	Series A	Abans Investment Trust (AIF)	October 13, 2022	On or before October 12, 2025	600.00	600.00	-	-
2	Series A	Abans Investment Trust (AIF)	October 18, 2022	On or before October 12, 2025	400.00	400.00	-	-
3	Series A	Abans Investment Trust (AIF)	December 6, 2022	On or before October 12, 2025	600.00	600.00	-	-
4	Series A	Abans Investment Trust (AIF)	December 14, 2022	On or before October 12, 2025	45.00	45.00	-	-
5	Series A	Abans Investment Trust (AIF)	February 23, 2023	On or before October 12, 2025	207.00	207.00	-	-
6	Series A	Abans Investment Trust (AIF)	December 6, 2022	On or before December 05, 2025	200.00	200.00	-	-
7	Series A	Abans Investment Trust (AIF)	December 14, 2022	On or before December 05, 2025	120.00	120.00	-	-
8	Series A	Abans Investment Trust (AIF)	February 17, 2023	On or before December 05, 2025	1,000.00	1,000.00	-	-
9	Series A	Abans Investment Trust (AIF)	February 23, 2023	On or before December 05, 2025	532.00	532.00	-	-
	Total - (i)				3,704.00	3,704.00	-	-
10	Series C	Abans Investment Trust (SNF-1)	February 17, 2023	On or before February 03, 2026	15.00	15.00	-	-
11	Series C	Abans Investment Trust (SNF-1)	February 17, 2023	On or before February 03, 2026	15.00	15.00	-	-
	Total - (ii)				30.00	30.00	-	-



NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

Sr. No	Series	Issued to	Issue Date	Redemption Date	As at March 31, 2023		As at March 31, 2022	
					Units	Face Value	Units	Face Value
12	Series B	Abans Investment Trust (SNF-2)	February 3, 2023	On or before September 02, 2026	143.00	143.00	-	-
13	Series B	Abans Investment Trust (SNF-2)	February 15, 2023	On or before September 02, 2026	40.00	40.00	-	-
14	Series B	Abans Investment Trust (SNF-2)	February 23, 2023	On or before September 02, 2026	41.00	41.00	-	-
15	Series B	Abans Investment Trust (SNF-2)	March 20, 2023	On or before September 02, 2026	21.00	21.00	-	-
16	Series B	Abans Investment Trust (SNF-2)	February 3, 2023	On or before September 02, 2026	143.00	143.00	-	-
17	Series B	Abans Investment Trust (SNF-2)	February 17, 2023	On or before September 02, 2026	40.00	40.00	-	-
18	Series B	Abans Investment Trust (SNF-2)	February 23, 2023	On or before September 02, 2026	41.00	41.00	-	-
19	Series B	Abans Investment Trust (SNF-2)	March 20, 2023	On or before September 02, 2026	21.00	21.00	-	-
				Total - (iii)	490.00	490.00	-	-
				Fair value component of above liability		1,419.75	-	-
				Grand - total (i + ii + iii + iv)	4,224.00	5,643.75	-	-

Abans Investment Trust (AIF) - Series A

1. Unsecured, Unlisted, Un-Rated, Redeemable, Principal Not Protected, Non-Convertible Debentures (NCDs);
2. The NCDs shall be redeemed in full on or before 12 october 2025;
3. NCD holders are not entitled to any voting rights.
4. Such other terms as specified in the offer document.
5. 95% of aggregate gains/(losses) generated out of investment including its re-investment is payable on redemption

It is clarified that the Interest/Coupon Payment shall accrue, and shall be due and payable on the Interest / Coupon Payment date. For the avoidance of doubt, it is also clarified that the right of the Debenture Holder to receive Interest/ Coupon payment shall arise only on the Redemption Date.

Abans Investment Trust (SNF-1) - Series C

1. Unsecured, Unlisted, Un-Rated, Redeemable, Principal Protected, Non-Convertible Debentures (NCDs);
2. The NCDs shall be redeemed in full on or before February 03, 2026;
3. NCD holders are not entitled to any voting rights;
4. Such other terms as specified in the offer document.
5. If Final Fixing Level is at or above Initial Fixing Level - Min (50, NP)*PR; If Final Fixing Level is below Initial Fixing Level - Nil

Abans Investment Trust (SNF-2) - Series B

1. Unsecured, Unlisted, Un-Rated, Redeemable, Principal Protected, Non-Convertible Debentures (NCDs);
2. The NCDs shall be redeemed in full on or before September 02, 2026;
3. NCD holders are not entitled to any voting rights;
4. Such other terms as specified in the offer document.
5. If Final Fixing Level is at or above Initial Fixing Level - Min (15, UP)*PR; If Final Fixing Level is below Initial Fixing Level - Nil

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

47.3 Secured Privately Placed Market Linked Non-Convertible Debentures

S r. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Max Cap on Coupon	Principle Protection	March 31, 2023	
							Units	Value
1	Series 14 (T-1)	March 12, 2021	May 22, 2024	Listed	21.00%	Yes	305	369.05
2	Series 14 (T-2)	March 15, 2021	May 22, 2024	Listed	21.00%	Yes	30	36.30
3	Series 14 (T-3)	March 30, 2021	May 22, 2024	Listed	21.00%	Yes	120	145.20
4	Series 14 (T-4)	April 29, 2021	May 22, 2024	Listed	21.00%	Yes	60	72.60
5	Series 14 (T-5)	May 28, 2021	May 22, 2024	Listed	21.00%	Yes	10	12.10
6	Series 22 (T-1)	December 6, 2021	January 16, 2025	Listed	70.00%	Yes	10	100.00
7	Series 24 (T-1)	January 17, 2022	October 31, 2024	Listed	25.20%	Yes	20	250.40
8	Series 22 (T-2)	February 1, 2022	January 16, 2025	Listed	70.00%	Yes	3	30.00
9	Series 25 (T-1)	February 16, 2022	April 14, 2024	Listed	12.00%	Yes	15	168.00
10	Series 22 (T-3)	February 28, 2022	January 16, 2025	Listed	70.00%	Yes	4	40.00
11	Series 25 (T-2)	March 15, 2022	April 14, 2024	Listed	12.00%	Yes	1	11.20
12	Series 22 (T-4)	March 24, 2022	January 16, 2025	Listed	70.00%	Yes	1	10.00
13	Series 22 (T-5)	March 30, 2022	January 16, 2025	Listed	70.00%	Yes	2	20.00
14	Series 26 (T-1)	April 27, 2022	September 11, 2024	Listed	40.50%	Yes	7	74.14
15	Series 22 (T-6)	May 19, 2022	January 16, 2025	Listed	70.00%	Yes	6	60.00
16	Series 26 (T-2)	June 3, 2022	September 11, 2024	Listed	40.50%	Yes	3	31.78
17	Series 29 (T-1)	June 28, 2022	November 30, 2025	Listed	52.50%	Yes	7	81.45
18	Series 29 (T-2)	August 17, 2022	November 30, 2025	Listed	52.50%	Yes	2	23.27
19	Series 29 (T-3)	October 17, 2022	November 30, 2025	Listed	52.50%	Yes	7	81.45
20	Series 30 (T-1)	November 9, 2022	February 3, 2026	Listed	50.00%	Yes	5	56.88
21	Series 31 (T-1)	November 16, 2022	November 18, 2024	Listed	30.00%	Yes	17	187.00
22	Series 33 (T-1)	December 20, 2022	May 29, 2026	Listed	52.50%	Yes	20	210.87
23	Series 34 (T-1)	December 28, 2022	January 13, 2025	Listed	38.00%	Yes	19	209.16
24	Series 36 (T-1)	February 17, 2023	January 5, 2025	Listed	19.00%	Yes	162	192.78
25	Series 39 (T-1)	March 8, 2023	March 28, 2025	Listed	36.00%	Yes	252	252.37
26	Series 39 (T-2)	March 28, 2023	March 28, 2025	Listed	36.00%	Yes	1	1.00
27	Series 40 (T-1)	March 20, 2023	September 2, 2026	Unlisted	52.50%	Yes	225	225.00
	TOTAL						1,314	2,952.00

47.3 Unsecured Privately Placed Market Linked Non-Convertible Debentures - Non current liabilities

S r. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Max Cap on Coupon	Principle Protection	March 31, 2023	
							Units	Value
1	Series 38 (T-1)	February 28, 2023	February 27, 2026	Unlisted	NA	No	1,850	1,785.33
	TOTAL						1,850	1,785.33



NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

47.3 Secured Privately Placed Market Linked Non-Convertible Debentures - Non current liabilities

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Max Cap on Coupon	Principle Protection	March 31, 2022	
							Units	Value
1	Series G	December 20, 2019	April 23, 2023	Unlisted	75.00%	Yes	8	14.00
2	Series M	February 14, 2020	April 19, 2023	Unlisted	50.00%	Yes	3	4.50
3	Series N Type I	February 27, 2020	May 2, 2023	Unlisted	50.00%	Yes	10	15.00
4	Series N Type II	February 27, 2020	June 11, 2023	Unlisted	75.00%	Yes	5	8.75
5	Series O	February 27, 2020	May 13, 2023	Listed	56.00%	Yes	400	624.00
6	Series P Type I	March 2, 2020	June 12, 2023	Unlisted	75.00%	Yes	5	8.75
7	Series P Type II	March 2, 2020	May 6, 2023	Unlisted	50.00%	Yes	5	7.50
8	Series Q	March 3, 2020	May 7, 2023	Unlisted	50.00%	Yes	5	7.50
9	Series S	March 9, 2020	May 13, 2023	Unlisted	50.00%	Yes	5	7.50
10	Series U	March 13, 2020	May 17, 2023	Unlisted	50.00%	Yes	15	22.50
11	Series V	March 31, 2020	July 14, 2023	Unlisted	75.00%	Yes	15	26.25
12	Series 2	May 14, 2020	August 27, 2023	Unlisted	168.75%	Yes	14	33.74
13	Series 9 (T-1)	September 11, 2020	October 26, 2023	Listed	42.75%	Yes	140	199.85
14	Series 9 (T-2)	October 29, 2020	October 26, 2023	Listed	42.75%	Yes	10	14.28
15	Series 11 (T-1)	December 11, 2020	January 3, 2024	Listed	48.25%	Yes	60	88.95
16	Series 11 (T-2)	December 17, 2020	January 3, 2024	Listed	48.25%	Yes	10	14.83
17	Series 11 (T-3)	December 30, 2020	January 3, 2024	Listed	48.25%	Yes	32	47.44
18	Series 11 (T-4)	January 27, 2021	January 3, 2024	Listed	48.25%	Yes	10	14.83
19	Series 12 (T-1)	February 4, 2021	February 27, 2024	Listed	50.00%	Yes	30	45.00
20	Series 14 (T-1)	March 12, 2021	May 22, 2024	Listed	21.00%	Yes	305	369.05
21	Series 14 (T-2)	March 15, 2021	May 22, 2024	Listed	21.00%	Yes	30	36.30
22	Series 12 (T-2)	March 16, 2021	February 27, 2024	Listed	50.00%	Yes	20	30.00
23	Series 14 (T-3)	March 30, 2021	May 22, 2024	Listed	21.00%	Yes	120	145.20
24	Series 14 (T-4)	April 29, 2021	May 22, 2024	Listed	21.00%	Yes	60	72.60
25	Series 14 (T-5)	May 28, 2021	May 22, 2024	Listed	21.00%	Yes	10	12.10
26	Series 20 (T-1)	August 25, 2021	May 13, 2023	Listed	10.50%	Yes	1	11.05
27	Series 20 (T-2)	September 6, 2021	May 13, 2023	Listed	10.50%	Yes	3	33.15
28	Series 21 (T-1)	September 24, 2021	June 17, 2023	Listed	10.50%	Yes	2	22.10
29	Series 21 (T-2)	November 23, 2021	June 17, 2023	Listed	10.50%	Yes	7	77.35
30	Series 22 (T-1)	December 6, 2021	January 16, 2025	Listed	70.00%	Yes	10	100.00
31	Series 23 (T-1)	January 3, 2022	July 8, 2023	Listed	13.68%	Yes	9	102.31
32	Series 24 (T-1)	January 17, 2022	October 31, 2024	Listed	25.20%	Yes	20	250.40
33	Series 21 (T-3)	February 1, 2022	June 17, 2023	Listed	10.50%	Yes	3	33.15
34	Series 22 (T-2)	February 1, 2022	January 16, 2025	Listed	70.00%	Yes	3	30.00
35	Series 23 (T-2)	February 15, 2022	July 8, 2023	Listed	13.68%	Yes	31	352.41
36	Series 25 (T-1)	February 16, 2022	April 14, 2024	Listed	12.00%	Yes	15	168.00
37	Series 22 (T-3)	February 28, 2022	January 16, 2025	Listed	70.00%	Yes	4	40.00
38	Series 23 (T-3)	March 2, 2022	July 8, 2023	Listed	13.68%	Yes	6	68.21
39	Series 25 (T-2)	March 15, 2022	April 14, 2024	Listed	12.00%	Yes	1	11.20
40	Series 22 (T-4)	March 24, 2022	January 16, 2025	Listed	70.00%	Yes	1	10.00
41	Series 23 (T-4)	March 24, 2022	July 8, 2023	Listed	13.68%	Yes	4	45.47
42	Series 22 (T-5)	March 30, 2022	January 16, 2025	Listed	70.00%	Yes	2	20.00
43	Series 23 (T-5)	March 30, 2022	July 8, 2023	Listed	13.68%	Yes	1	11.37
	TOTAL						1,450	3,256.58

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

47.4 Secured Privately Placed Market Linked Non-Convertible Debentures - Current liabilities

S r. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Max Cap on Coupon	Principle Protection	March 31, 2023	
							Units	Value
1	Series G	December 20, 2019	April 23, 2023	Unlisted	75.00%	Yes	8	14.00
2	Series M	February 14, 2020	April 19, 2023	Unlisted	50.00%	Yes	3	4.50
3	Series N Type I	February 27, 2020	May 2, 2023	Unlisted	50.00%	Yes	10	15.00
4	Series N Type II	February 27, 2020	June 11, 2023	Unlisted	75.00%	Yes	5	8.75
5	Series O	February 27, 2020	May 13, 2023	Listed	56.00%	Yes	400	20.09
6	Series P Type I	March 2, 2020	June 12, 2023	Unlisted	75.00%	Yes	5	8.75
7	Series P Type II	March 2, 2020	May 6, 2023	Unlisted	50.00%	Yes	5	7.50
8	Series Q	March 3, 2020	May 7, 2023	Unlisted	50.00%	Yes	5	7.50
9	Series S	March 9, 2020	May 13, 2023	Unlisted	50.00%	Yes	5	7.50
10	Series U	March 13, 2020	May 17, 2023	Unlisted	50.00%	Yes	15	22.50
11	Series V	March 31, 2020	July 14, 2023	Unlisted	75.00%	Yes	15	26.25
12	Series 2	May 14, 2020	August 27, 2023	Unlisted	168.75%	Yes	14	33.58
13	Series 9 (T-1)	September 11, 2020	October 26, 2023	Listed	42.75%	Yes	140	199.85
14	Series 9 (T-2)	October 29, 2020	October 26, 2023	Listed	42.75%	Yes	10	14.28
15	Series 11 (T-1)	December 11, 2020	January 3, 2024	Listed	48.25%	Yes	60	88.95
16	Series 11 (T-2)	December 17, 2020	January 3, 2024	Listed	48.25%	Yes	10	14.83
17	Series 11 (T-3)	December 30, 2020	January 3, 2024	Listed	48.25%	Yes	32	47.44
18	Series 11 (T-4)	January 27, 2021	January 3, 2024	Listed	48.25%	Yes	10	14.83
19	Series 12 (T-1)	February 4, 2021	February 27, 2024	Listed	50.00%	Yes	30	45.00
20	Series 12 (T-2)	March 16, 2021	February 27, 2024	Listed	50.00%	Yes	20	30.00
21	Series 20 (T-1)	August 25, 2021	May 13, 2023	Listed	10.50%	Yes	1	11.05
22	Series 20 (T-2)	September 6, 2021	May 13, 2023	Listed	10.50%	Yes	3	11.44
23	Series 21 (T-1)	September 24, 2021	June 17, 2023	Listed	10.50%	Yes	2	22.10
24	Series 21 (T-2)	November 23, 2021	June 17, 2023	Listed	10.50%	Yes	7	55.82
25	Series 23 (T-1)	January 3, 2022	July 8, 2023	Listed	13.68%	Yes	9	102.31
26	Series 21 (T-3)	February 1, 2022	June 17, 2023	Listed	10.50%	Yes	3	33.15
27	Series 23 (T-3)	March 2, 2022	July 8, 2023	Listed	13.68%	Yes	6	68.21
28	Series 23 (T-4)	March 24, 2022	July 8, 2023	Listed	13.68%	Yes	4	2.44
29	Series 23 (T-5)	March 30, 2022	July 8, 2023	Listed	13.68%	Yes	1	11.37
30	Series 27 (T-1)	June 8, 2022	October 28, 2023	Listed	13.68%	Yes	9	49.74
31	Series 28 (T-1)	June 26, 2022	February 17, 2024	Listed	25.00%	Yes	6	66.00
32	Series 27 (T-2)	August 1, 2022	October 28, 2023	Listed	13.68%	Yes	9	102.31
33	Series 28 (T-2)	August 2, 2022	February 17, 2024	Listed	25.00%	Yes	2	22.00
34	Series 27 (T-3)	October 17, 2022	October 28, 2023	Listed	13.68%	Yes	77	875.34
35	Series 28 (T-2)	October 17, 2022	February 17, 2024	Listed	25.00%	Yes	1	11.00
36	Series 32 (T-1)	December 8, 2022	March 2, 2024	Listed	13.68%	Yes	20	227.36
37	Series 35 (T-1)	February 1, 2023	March 31, 2024	Listed	20.00%	Yes	120	120.00
38	Series 37 (T-1)	February 27, 2023	March 30, 2024	Listed	15.00%	Yes	98	103.88
39	Series 32 (T-2)	March 24, 2023	March 2, 2024	Listed	13.68%	Yes	6	68.21
40	Series 35 (T-2)	March 27, 2023	March 31, 2024	Listed	20.00%	Yes	37	37.00
	TOTAL						1,262	2,631.81



NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

47.4 Secured Privately Placed Market Linked Non-Convertible Debentures - Current liabilities

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Max Cap on Coupon	Principle Protection	March 31, 2022	
							Units	Value
1	Series A	July 31, 2019	September 30, 2022	Unlisted	50.00%	Yes	15	22.50
2	Series B	August 27, 2019	December 9, 2022	Unlisted	240.00%	Yes	13	35.33
3	Series C	August 28, 2019	October 31, 2022	Unlisted	50.00%	Yes	12	18.00
4	Series D	September 11, 2019	December 24, 2022	Unlisted	75.00%	Yes	300	525.00
5	Series G	December 20, 2019	February 22, 2023	Unlisted	50.00%	Yes	8	12.00
6	Series H	December 30, 2019	March 4, 2023	Unlisted	50.00%	Yes	10	15.00
7	Series J	January 7, 2020	March 12, 2023	Unlisted	50.00%	Yes	5	7.50
8	Series 10 (T-1)	December 10, 2020	December 31, 2022	Listed	34.75%	Yes	30	40.43
9	Series 10 (T-2)	December 16, 2020	December 31, 2022	Listed	34.75%	Yes	30	40.43
10	Series 13 (T-1)	February 5, 2021	July 22, 2022	Listed	13.68%	Yes	58	65.93
11	Series 13 (T-2)	February 5, 2021	July 22, 2022	Listed	13.68%	Yes	50	56.84
12	Series 13 (T-3)	March 17, 2021	July 22, 2022	Listed	13.68%	Yes	160	181.89
13	Series 13 (T-4)	April 30, 2021	July 22, 2022	Listed	13.68%	Yes	30	34.10
14	Series 16	May 5, 2021	November 9, 2022	Listed	23.93%	Yes	7	86.75
15	Series 13 (T-5)	May 17, 2021	July 22, 2022	Listed	13.68%	Yes	10	11.37
16	Series 17	May 19, 2021	August 11, 2022	Listed	11.25%	Yes	30	333.75
17	Series 13 (T-6)	June 1, 2021	July 22, 2022	Listed	13.68%	Yes	10	11.37
18	Series 18 (T-1)	June 17, 2021	March 11, 2023	Listed	10.98%	Yes	1	11.10
19	Series 13 (T-7)	June 18, 2021	July 22, 2022	Listed	13.68%	Yes	10	11.37
20	Series 18 (T-2)	June 23, 2021	March 11, 2023	Listed	10.98%	Yes	3	33.29
21	Series 18 (T-3)	June 29, 2021	March 11, 2023	Listed	10.98%	Yes	2	22.20
22	Series 13 (T-8)	June 30, 2021	July 22, 2022	Listed	13.68%	Yes	90	102.31
23	Series 13 (T-9)	July 8, 2021	July 22, 2022	Listed	13.68%	Yes	20	22.74
24	Series 18 (T-4)	July 15, 2021	March 11, 2023	Listed	10.98%	Yes	5	55.49
25	Series 19 (T-1)	July 23, 2021	January 7, 2023	Listed	13.68%	Yes	1	11.37
26	Series 18 (T-7)	July 29, 2021	March 11, 2023	Listed	10.98%	Yes	3	33.29
27	Series 19 (T-2)	July 30, 2021	January 7, 2023	Listed	13.68%	Yes	2	22.74
28	Series 19 (T-3)	September 17, 2021	January 7, 2023	Listed	13.68%	Yes	1	11.37
29	Series 19 (T-4)	November 16, 2021	January 7, 2023	Listed	13.68%	Yes	8	90.94
30	Series 19 (T-5)	December 16, 2021	January 7, 2023	Listed	13.68%	Yes	5	56.84
	TOTAL						929	1,983.23

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 48: RELATED PARTY DISCLOSURE

Annexure 'B' to Note - 48 Related Party Disclosure

Relationship Category	Name of the Company	March 31, 2023	March 31, 2022
1	Abans Investment Managers Pvt Ltd	Subsidiary companies	-
1	Abans Finance Private Limited	Subsidiary companies	Subsidiary companies
1	Abans Agri Warehousing & Logistics Private Limited	Subsidiary companies	Subsidiary companies
1	Abans Capital Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Shanghai Yilan Trading Co. Limited	Subsidiary companies	Subsidiary companies
1	Corporate Avenue Services Limited	Subsidiary companies	Subsidiary companies
1	Clamant Broking Services Private Limited	Subsidiary companies	Subsidiary companies
1	Abans Broking Services Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Abans Securities Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Abans Commodities (I) Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Abans Investment Manager Mauritius	Subsidiary companies	Subsidiary companies
1	Abans Global Broking (IFSC) Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Irvin Trading PTE Limited (Strike off w.e.f. June 06, 2022)	Subsidiary companies	Subsidiary companies
1	Caspian HK trading Ltd. (Hong Kong)	Subsidiary companies	Subsidiary companies
1	Abans Global Ltd. (UK)	Subsidiary companies	Subsidiary companies
1	Abans Middle East DMCC	Subsidiary companies	Subsidiary companies
1	Abans International Ltd	Subsidiary companies	Subsidiary companies
1	Abans Venture UK	Subsidiary companies	Subsidiary companies
1	Abans Global Trading DMCC (Dissolved w.e.f August 24, 2022)	Subsidiary companies	Subsidiary companies
2	Abhishek Bansal	Key mangement personnel	Key mangement personnel
2	Nirbhay Vassa	Key mangement personnel	Key mangement personnel
2	Sheela Gupta	Key mangement personnel	Key mangement personnel
3	Shriyam Bansal	Relatives of Key Management Personnel	Relatives of Key Management Personnel
3	Prasun Bansal	Relatives of Key Management Personnel	Relatives of Key Management Personnel
4	Evergreen LLC (UAE)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Realty and Infrastructure Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Enterprises Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel



NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

Relationship Category	Name of the Company	March 31, 2023	March 31, 2022
4	Cultured Curio Jewels Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Gems and Jewels trading FZC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Metals Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Agrometal Vendibles Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Hydux Enterprises Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Lifesurge Biosciences Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Pantone Enterprises Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Shello Tradecom Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Zale Trading Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Zicuro Technologies Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Creations Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abhishek Bansal HUF	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Fortune Gems (Prop. Abhishek Bansal)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Investment Trust	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

Relationship Category	Name of the Company	March 31, 2023	March 31, 2022
4	Abans Insurance Broking Pvt Ltd (Formerly known as Tout Comtrade Pvt Ltd)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Alternative Fund Managers LLP	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Investment Trust IFSC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Foundation	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Diversified Alternative Fund LLP	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Splendid International Ltd.	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
5	None	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company
6	None	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company
7	Abans Holdings Limited	Parent Company	Parent Company

NOTE 48: RELATED PARTY DISCLOSURE

(INR in Lakhs)				
Sr. No.	Nature of Transactions	Relationship Category	March 31, 2023	March 31, 2022
1	Sale of goods & securities			
	Abans Enterprises Ltd.	4	1,132.36	1,350.26
	Abans Jewels Ltd.	4	1,946.82	3,358.40
	Abans Metals Pvt. Ltd.	4	4,574.31	914.97
	Abans Realty & Infrastructure Pvt Ltd	4	49.55	-
	Abhishek Bansal	2	496.04	-
	Agrometal Vendibles Pvt. Ltd.	4	178.34	-
	Cultured Curio Jewels Pvt. Ltd.	4	4,645.21	-
	Shello Tradecom Pvt. Ltd.	4	182.41	-
			13,205.04	5,623.63
2	Sale of Services			



NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

(INR in Lakhs)

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2023	March 31, 2022
	Abans Creations Pvt. Ltd.	4	-	0.16
	Abans Enterprises Ltd.	4	1.65	0.41
	Abans Investment Trust IFSC	4	32.18	-
	Abans Jewels Ltd.	4	33.23	58.02
	Abans Creations Pvt. Ltd.	4	0.24	-
	Abans Metals Pvt. Ltd.	4	86.73	68.67
	Abans Realty & Infrastructure Pvt. Ltd.	4	-	0.001
	Agrometal Vendibles Pvt. Ltd.	4	3.15	1.02
	Cultured Curio Jewels Pvt. Ltd.	4	8.93	20.66
	Hydux Enterprises Pvt. Ltd.	4	1.55	17.66
	Abhishek Bansal	2	0.17	-
	Pantone Enterprises Pvt. Ltd.	4	6.62	13.62
	Shello Tradecom Pvt. Ltd.	4	3.39	14.74
	Zale Trading Pvt. Ltd.	4	1.76	19.41
			179.60	214.37
3	Interest Income			
	Abans Creations Pvt. Ltd.	4	164.99	72.09
	Abans Enterprises Ltd.	4	126.84	45.31
	Abans Jewels Ltd.	4	52.85	162.85
	Abans Metals Pvt. Ltd.	4	428.45	562.80
	Abhishek Bansal	2	0.34	-
	Agrometal Vendibles Pvt. Ltd.	4	40.50	-
	Cultured Curio Jewels Pvt. Ltd.	4	45.74	242.05
	Hydux Enterprises Pvt. Ltd.	4	5.22	36.39
	Lifesurge Biosciences Pvt. Ltd.	4	30.08	18.42
	Pantone Enterprises Pvt. Ltd.	4	52.95	31.00
	Prasun Bansal	3	-	7.38
	Shello Tradecom Pvt. Ltd.	4	11.87	1.61
	Zale Trading Pvt. Ltd.	4	44.95	20.19
	Zicuro technologies Pvt Ltd	4	133.62	61.31
			1,138.40	1,261.41
4	Other Income			
	Abans Alternative Fund Managers LLP	4	0.48	-
	Abans Enterprises Ltd.	4	4.31	3.30
	Abans Insurance Broking Pvt Ltd	4	1.02	-
	Abans Jewels Ltd.	4	5.04	9.42
	Abans Metals Pvt. Ltd.	4	1.26	1.26
	Abans Realty & Infrastructure Pvt. Ltd.	4	1.02	7.56
	Abhishek Bansal	2	0.24	0.24
	Agrometal Vendibles Pvt. Ltd.	4	0.24	0.24
	Cultured Curio Jewels Pvt. Ltd.	4	1.68	1.68
	Hydux Enterprises Pvt. Ltd.	4	0.51	1.02
	Lifesurge Biosciences Pvt. Ltd.	4	1.02	1.02
	Pantone Enterprises Pvt. Ltd.	4	1.02	1.02
	Shello Tradecom Pvt. Ltd.	4	1.02	1.02
	Zale Trading Pvt. Ltd.	4	1.02	1.02
	Zicuro Technologies Pvt Ltd	4	1.02	1.02
			20.90	29.82
5	Purchase			
	Abans Creations Pvt. Ltd.	4	-	1.89
	Abans Enterprises Ltd.	4	985.79	466.26
	Abans Jewels Ltd.	4	2,890.97	28.65

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

(INR in Lakhs)

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2023	March 31, 2022
	Agrometal Vendibles Pvt. Ltd.	4	178.39	-
	Cultured Curio Jewels Pvt. Ltd.	4	3,143.91	-
			7,199.06	496.80
6	Other Expenses			
	Abans Alternative Fund Managers LLP	4	17.90	-
	Abans Enterprises Ltd.	4	0.45	-
	Abans Investment Trust IFSC	4	1.10	-
	Abans Jewels Ltd.	4	46.29	-
	Abans Metals Pvt. Ltd.	4	28.27	-
	Abhishek Bansal	2	32.62	1.50
	Cultured Curio Jewels Pvt. Ltd.	4	109.85	-
	Zale Trading Pvt. Ltd.	4	29.30	-
	Zicuro Technologies Pvt. Ltd.	4	2.40	1.40
			268.18	2.90
7	Trade & Other Receivables			
	Abans Alternative Fund Managers LLP	4	17.90	-
	Abans Creations Pvt. Ltd.	4	0.02	-
	Abans Enterprises Ltd.	4	-	1.64
	Abans Investment Trust	4	17.25	1.20
	Abans Investment Trust IFSC	4	1.30	-
	Abans Jewels Ltd.	4	-	3.94
	Abans Metals Pvt. Ltd.	4	-	149.74
			36.47	156.52
8	Loans & Advances			
	Abans Creations Pvt. Ltd.	4	1,367.63	1,148.10
	Abans Enterprises Ltd.	4	1,576.00	352.41
	Abans Metals Pvt Ltd	4	881.70	322.36
	Abans Realty & Infrastructure Pvt Ltd	4	5.00	-
	Abhishek Bansal	2	2,030.27	-
	Cultured Curio Jewels Pvt. Ltd.	4	-	6,139.48
	Hydux Enterprises Pvt Ltd	4	-	386.47
	Lifesurge Biosciences Pvt Ltd	4	300.93	253.93
	Pantone Enterprises Pvt. Ltd.	4	25.00	312.92
	Zale Trading Pvt Ltd	4	12.00	645.21
	Zicuro Technologies Pvt Ltd	4	1,582.41	920.86
			7,780.94	10,481.73
9	Due to Director			
	Abhishek Bansal	2	-	939.70
			-	939.70
10	Trade & Other Payables			
	Abans Creations Pvt. Ltd.	4	10.60	-
	Abans Enterprises Ltd.	4	17.73	-
	Abans Investment Trust IFSC	4	350.65	-
	Abans Jewels Ltd.	4	145.37	11.79
	Abans Metals Pvt. Ltd.	4	588.68	34.71
	Abhishek Bansal	2	3.14	0.08
	Agrometal Vendibles Pvt. Ltd.	4	52.04	-
	Cultured Curio Jewels Pvt. Ltd.	4	2.26	-
	Pantone Enterprises Pvt. Ltd.	4	43.52	-



NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

(INR in Lakhs)

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2023	March 31, 2022
	Shello Tradecom Pvt. Ltd.	4	43.51	-
			1,257.50	46.58
11	Due to Clients			
	Abans Creations Pvt. Ltd.	4	32.41	58.30
	Abans Enterprise Ltd.	4	521.59	58.86
	Abans Investment Trust IFSC	4	1,298.01	-
	Abans Jewels Ltd.	4	10.60	1,392.01
	Abans Metals Pvt. Ltd.	4	1.98	782.35
	Agrometal Vendibles Pvt. Ltd.	4	2.97	374.40
	Cultured Curio Jewels Pvt. Ltd.	4	-	127.69
	Hydux Enterprises Pvt. Ltd.	4	-	98.98
	Pantone Enterprises Pvt. Ltd.	4	1.98	524.19
	Shello Tradecom Pvt. Ltd.	4	1.98	517.29
	Zale Trading Pvt. Ltd.	4	-	157.41
			1,871.52	4,091.48
12	Guarantee given by related party for availing loans			
	Abhishek Bansal	2	14,887.00	14,087.00
	Abans Jewels Ltd.	4	3,537.00	3,537.00
	Abans Realty & Infrastructure Pvt Ltd	4	5,900.00	-
			24,324.00	17,624.00
13	Corporate guarantee given by subsidiary entities for availing loan by subsidiary entities	1	12,887.00	16,874.00
14	Fixed deposits given by subsidiary companies to avail loan by related party			
	Cultured Curio Jewels Pvt. Ltd.	4	9,180.00	-
			9,180.00	-
15	Debt Securities Shown Under Borrowings			
	Abans Jewels Ltd.	4	-	400.00
	Abans Investment Trust	4	6,342.88	-
			6,342.88	400.00
16	Remuneration paid			
	Abhishek Bansal*		9.72	9.96
	Sheela Gupta#		10.29	8.42
	Nirbhay Vassa	2	71.33	38.26
			71.33	38.26
	*Remuneration paid to Abhishek Bansal is paid by the Group Company. #Remuneration paid to Nirbhay Vassa and Sheela Gupta is paid by the Subsidiary Company.			
17	Redemption of Debentures			
	Abans Jewels Ltd.	4	150.00	-
	Abans Metals Pvt. Ltd.	4	80.00	-
	Cultured Curio Jewels Pvt. Ltd.	4	218.00	-
			448.00	-
18	Slump sale - Consideration			
	Abans Jewels Ltd.	4	-	725.00
			-	725.00
19	Loss on Slump Sale			
	Abans Jewels Ltd.	4	13.08	-
			13.08	-

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 49: ANNEXURE - C - RECONCILIATION OF TAX EXPENSES

	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
Profit Before Tax	7,595.76	6,616.91
Less: Profit on Derivative financial instruments	-	(685.60)
Taxable profits	7,595.76	5,931.31
Company's Domestic Tax Rate*	25.17%	25.17%
Tax on profit before tax	1,911.70	1,492.79
Tax Effect of :		
Income and Expenses in nature of permanent difference - Net	(54.56)	(0.09)
Unabsorbed loss on which deferred tax is not created	(2.61)	-
Expenditure in the nature of Timing Difference - Net	(0.11)	0.12
Interest expenses on late deposit of tax	0.38	2.65
Effect of difference in tax rates in other group companies	(92.69)	(199.71)
Income/Losses not subject to Current Tax*	(1,194.51)	(981.81)
Tax adjustment of prior period	5.36	4.52
Incremental deferred tax liability on account of Property, Plant and Equipment	(11.33)	161.55
Incremental deferred tax liability on account of financial asset and other items	4.71	(39.18)
MAT Adjustment	(0.00)	(8.03)
Others	0.05	0.06
Total tax expenses	566.39	432.87
Tax charged during the year		
Current tax	567.65	305.96
Earlier year tax	5.36	4.51
Deferred tax	(6.62)	122.40
	566.39	432.87

* All companies are not domiciled in India. Please refer to Income/losses not subject to Current tax.



NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 50: SEGMENT REPORTING

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Chief Operating Decision Maker' as defined in Ind AS 108 – 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

Annexure - D - Segment reporting

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
(A) Primary Segment		
1. Segment Revenue		
a) Segment - Agency business	4,297.58	2,354.22
b) Segment - Internal treasury operations	1,09,878.67	58,988.87
c) Segment - Lending activities	2,132.91	3,237.61
d) Segment - Others / un allocable	93.54	42.76
Total	1,16,402.70	64,623.46
Less: Inter Segment Revenue	-	-
Total Sales / Income from Operations	1,16,402.70	64,623.46
2. Segment Results		
Profit / (Loss) before tax and interest from each segment		
a) Segment - Agency business	2,128.02	468.78
b) Segment - Internal treasury operations	5,410.78	6,173.75
c) Segment - Lending activities	1,195.85	578.47
d) Segment - Others / un allocable	(170.95)	(163.32)
Total	8,563.70	7,057.68
Less: Other Finance cost	967.94	440.77
Profit Before Tax	7,595.76	6,616.91
3. Capital Employed		
Segment Assets		
a) Segment - Agency business	63,337.76	54,608.40
b) Segment - Internal treasury operations	98,111.75	46,561.70
c) Segment - Lending activities	20,877.76	16,977.31
d) Segment - Others / un allocable	3,971.45	2,828.38
Total	1,86,298.72	1,20,975.79
Segment Liabilities		
a) Segment - Agency business	49,884.97	31,761.60
b) Segment - Internal treasury operations	31,137.62	6,418.30
c) Segment - Lending activities	9,450.86	5,402.49
d) Segment - Others / un allocable	5,386.34	3,826.89
Total	95,859.79	47,409.28

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

(B) SECONDARY SEGMENT

NOTE 50: ANNEXURE D - SEGMENT REPORTING

(INR in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Segment Revenue		
Outside India	1,00,472.26	55,928.84
From India	14,625.04	7,933.94
Total Revenue	1,15,097.30	63,862.78
Segment Assets		
Outside India	1,05,743.14	78,717.52
From India	80,555.58	42,258.27
Total Assets	1,86,298.72	1,20,975.79

NOTE 51: SUBSIDIARY COMPANIES INFORMATION

Annexure 'E'

Summary of Financial Information of Subsidiary Companies as on March 31, 2023

Additional Information as required by Paragraph 2 of the General Instructions for presentation of Consolidated Financial Statements to Schedule III to the companies Act, 2013.

Name of the Entity	Net Assets i.e. total assets less total liabilities		Share in Profit/ (Loss)		Share in other comprehensive Income		Share in total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (INR in Lakhs)	As % of Consolidated Profit/(Loss)	Amount (INR in Lakhs)	As % of other comprehensive Income	Amount (INR in Lakhs)	As % of total comprehensive Income	Amount (INR in Lakhs)
Parent Company Abans Holdings Ltd. (Formerly Known As Abans Holdings Pvt. Ltd.)	12.31%	11,133.01	1.51%	106.39	0.00%	-	1.02%	106.39
Indian Subsidiaries								
Abans Finance Pvt. Ltd.	33.54%	30,335.53	12.63%	887.51	(0.05%)	(1.55)	8.47%	885.96
Abans Agriwarehousing & Logistics Pvt. Ltd.	0.05%	45.65	(0.45%)	(31.80)	0.00%	0.05	(0.30%)	(31.74)
Abans Capital Pvt. Ltd.	7.13%	6,452.46	(0.03%)	(1.98)	0.00%	-	(0.02%)	(1.98)
Abans Securities Pvt. Ltd.	2.93%	2,648.30	3.31%	232.76	1.85%	63.47	2.83%	296.23
Abans Broking Services Pvt. Ltd.	17.32%	15,661.68	1.76%	123.76	(0.01%)	(0.26)	1.18%	123.50
Abans Commodities (India) Pvt. Ltd.	1.86%	1,679.45	0.11%	7.98	0.18%	6.26	0.14%	14.24
Abans Global Broking Pvt. Ltd.	0.17%	153.29	0.41%	28.97	0.00%	-	0.28%	28.97
Clamant Broking Services Pvt. Ltd.	0.20%	181.90	0.05%	3.55	0.00%	-	0.03%	3.55
Abans Investment Manager Pvt. Ltd.	0.01%	10.70	0.15%	10.53	0.00%	-	0.10%	10.53
Foreign Subsidiaries								
Abans Global Ltd.	18.97%	17,152.85	2.99%	210.44	30.69%	1,052.33	12.07%	1262.77
Abans Middle East DMCC	34.84%	31,504.71	68.22%	4,795.60	62.45%	2,141.35	66.33%	6936.95
Abans International Ltd.	0.69%	623.82	0.00%	-	1.39%	47.61	0.46%	47.61
Abans Global Trading DMCC	0.00%	-	0.38%	26.84	(0.06%)	(1.99)	0.24%	24.85
Caspian HK Trading Ltd.	0.99%	893.66	0.22%	15.64	1.96%	67.35	0.79%	82.99
Abans Investment Manager Mauritius	1.49%	1,343.94	5.94%	417.56	1.09%	37.25	4.35%	454.80
Abans Venture UK Ltd. (Earlier Known as Abans Agri International Ltd.)	0.00%	-	(0.19%)	(13.57)	0.29%	9.82	(0.04%)	(3.75)
Shanghai Yilan Trading Co. Ltd	0.05%	41.72	(0.03%)	(2.16)	0.00%	(0.08)	(0.02%)	(2.23)
Corporate Avenue Services Ltd.	0.27%	248.26	3.01%	211.35	0.21%	7.35	2.09%	218.70
Adjustments arising out of consolidation	(32.81%)	(29,672.00)	0.00%	0.00	0.00%	-	0.00%	0.00
Total	100%	90,438.93	100%	7,029.37	100%	3,428.97	100%	10,458.34
Non controlling interest in subsidiaries		(7,750.97)		(551.07)		(296.48)		(847.54)
Total		82,687.96		6,478.30		3,132.49		9,610.80



NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 52: RATIOS - ANNEXURE 'F'

Sr. No	Ratios	March 31, 2023	March 31, 2022	Variance % Mar 23 to Mar 22	Reasons for variance
		Ratio	Ratio		
1	Debt-Equity Ratio	0.49	0.12	317.79%	Variance is due to; in the current year company has increased its borrowings for working capital purpose.
2	Current Ratio	1.90	2.53	(24.59%)	NA
3	Return on Equity Ratio	8.57%	8.86%	(3.25%)	NA
4	Net Capital Turnover Ratio	1.61	0.88	82.45%	Improvement in ration is mainly on account of increase in total revenue from operation.
5	Net Profit Ratio	6.11%	9.68%	(36.93%)	Changes is mainly on account of increase in total turnover.
6	Return on Capital Employed	6.35%	11.12%	(42.91%)	Variance is on account of increase in borrowing during the current financial year.
7	Return on Investment	1.31%	6.55%	(80.02%)	Variance is due to increase in investments during the year.
8	Debt Service Coverage Ratio	0.23	1.14	(79.55%)	Variance is mainly due to increased borrowings during the year.
9	Inventory Turnover Ratio	17.10	12.45	37.36%	Variance is due to increase in purchase of consumed stock during the year.
10	Trade Receivables Turnover Ratio	4.12	1.95	110.62%	Variance in ratio is due to better debt collection strategies resulting in reduction in trade receivables.
11	Trade Payables Turnover Ratio	9.64	5.90	63.33%	Early payment of creditors due to better debt collection policy resulted in improvement of ratio.

NOTE 53: AS PER COMPANIES ACT 2013, COMPANY IS REQUIRED TO SPEND 2% OF THE AVERAGE PROFIT OF LAST THREE YEARS FOR CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES.

Details of the same are as follows:

Particulars	(INR in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Education	7.26	2.41
Other	-	3.97
Amount spent during the year	7.26	6.38
Amount required to be spent as per section 135 of the Act	7.26	6.38

NOTE 54: DETAILS OF LOANS & ADVANCES TO PROMOTERS, DIRECTORS, KMPs & RELATED PARTIES.

Type of Borrower	Promoters	Directors	KMPs	Related parties
Amount outstanding in the nature of Loan at the end of the 2022-23	-	-	-	-
Amount outstanding in the nature of Loan at the end of the year 2021-22	-	-	-	-
% to total outstanding loan 2022-23	0.00%	0.00%	0.00%	0.00%
% to total outstanding loan 2021-22	0.00%	0.00%	0.00%	0.00%

Amount (INR in Lakhs)

Type of Borrower	Promoters	Directors	KMPs	Related parties
Amount outstanding in the nature of business advance at the end of the 2022-23	-	-	-	5,750.67
Amount outstanding in the nature of business advance at the end of the year 2021-22	-	-	-	10,481.73
% to total outstanding loan on 2022-23	0.00%	0.00%	0.00%	34.26%
% to total outstanding loan 2021-22	0.00%	0.00%	0.00%	19.26%

NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023 (Contd.)

NOTE 55: CREDIT RATING

- 1) Following table presents an analysis of the credit quality of debt securities issued by the following subsidiaries. Rating has been obtained from credit rating agency Care Ratings Ltd.. The details of which are as below;

Sr. No.	Name of the Subsidiaries	Nature of Facility	March 31, 2023	March 31, 2022
1	Abans Broking Services Pvt. Ltd.	Long Term Bank Facilities	-	BBB-
		Short Term Bank Facilities	-	A3
2	Abans Commodities (I) Pvt. Ltd.	Long Term Bank Facilities	-	NA
		Short Term Bank Facilities	-	NA
3	Abans Securities Pvt. Ltd.	Long Term Bank Facilities	-	BBB-
		Short Term Bank Facilities	-	A3
4	Abans Finance Pvt. Ltd.	Long Term Instrument	PP-MLD BBB-	PP-MLD BBB-

- 2) Following table presents an analysis of the credit quality of debt securities issued by the following subsidiaries. Rating has been obtained from credit rating agency Acuite Ratings & Research Ltd.. The details of which are as below;

Sr. No.	Name of the Subsidiaries	Nature of Facility	March 31, 2023	March 31, 2022
1	Abans Broking Services Pvt. Ltd.	Long Term Instruments	BBB+	BBB+
		Short Term Instruments	A2	A2
2	Abans Finance Pvt. Ltd.	Long Term Instruments	PP-MLD BBB+	PP-MLD BBB+
		Long Term Instruments	BBB+	BBB+
3	Abans Securities Pvt. Ltd.	Long Term Instruments	BBB+	BBB+
		Short Term Instruments	A2	A2

NOTE 56: OTHERS

1. Previous year figures are regrouped and rearranged wherever necessary.
2. Figures are rounded off to the nearest INR value in Lakhs.

As per our Report of even date
For D G M S & Co.
Chartered Accountants
Firm Registration No. 0112187W
Sd/-
Shashank Doshi
Partner
Membership No: 108456

Place :- Mumbai
Date :- May 19, 2023

For and on behalf of the Board
Abans Holdings Ltd.

Sd/-
Abhishek Bansal
Managing Director
DIN : 01445730
Sd/-
Nirbhay Vassa
Chief Financial Officer

Sd/-
Shiv Shankar Singh
Director
DIN : 07787861
Sd/-
Sheela Gupta
Company Secretary