ABANS®

ABANS AGRI WAREHOUSING & LOGISTICS PRIVATE LIMITED

Audited Standalone Financial Statements

F.Y. 2023-2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Abans Agri Warehoushing & Logistics Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Abans Agri Warehousing & Logistics Private Limited** (the "Company"), which comprise the standalone balance sheet as at March 31, 2024, and the standalone statement of Profit and Loss (including other comprehensive income), and the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss and other comprehensive loss, 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the Financials Statements and Auditor's Report Thereon

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financials 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 standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

R. JANBIR & CO.
CHARTERED ACCOUNTANTS
M. N. [illegible]

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatement in the financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 misstatement in the 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.

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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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation give to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act, and

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

i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its standalone financial statements (if any)

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 on behalf of the Ultimate Beneficiaries.

(b) The management has 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

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vi. 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 to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For R Jangir & Co
Chartered Accountants
Firm Registration No: 140085W

R. JANGIR & CO.
CHARTERED ACCOUNTANTS
M. N. 133496

Ramawtar Jangir
Partner
Membership No. 133496
UDIN: 24133496BKBPET3080
Place: Mumbai
Date: 10th May 2024

Annexure- A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report to the members of Abans Agri Warehousing & Logistics Private Limited of even date)

To the best of our information and according to the explanations provided to us by the company and the books of accounts and record examined by us in the normal course of audit, we state that:

i.

a. According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right -to- use assets.

b. According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars of intangible assets.

c. The property, plant and equipment were physically verified during the year by the management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

d. The Company does not have immovable properties. Accordingly, reporting under clause 3(i) (c) of the Order is not applicable.

e. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment and intangible assets during the year.

f. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. According to information and explanations given to us and on the basis of our examination of the records of the Company, no discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in the aggregate of each class of inventory.

b. The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

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iii. The Company has not made any investments in the companies during the year.

iv. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. In respect of the investments made by the Company, the provisions of section 186 of the Companies Act, 2013 have been compiled with.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.

vi. According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it and/ or services provided by it. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii. a. According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day these becomes payable except for Professional Tax (PTRC) to the tune of Rs. 71,100/-

b. According to the information provided and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year.

ix. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to the lenders during the year.

b. According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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c. According to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

d. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013.

x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x) (a) of the Order is not applicable.

b. According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x) (b) of the Order is not applicable.

xi. a. According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

b. According to the information and explanations available with us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

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xiii. In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. The company does not have any internal audit system.

xv. According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

a. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a) (b) and (c) of the order is not applicable.

b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the order is not applicable.

xvii. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has incurred cash losses of Rs. 2.77 lakhs during the financial year and Rs. Rs. 57.93 lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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CHARTERED ACCOUNTANTS
M. N. 13349

xx. The requirements as stipulated by the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

xxi. The Company has no subsidiary and hence Clause 3(xxi) is not applicable.

For R Jangir & Co
Chartered Accountants
Firm Registration No: 140085W

Ramawtar Jangir
Partner
Membership No. 133496
UDIN: 24133496BKBPET3080
Place: Mumbai
Date: 10th May 2024

R JANGIR & CO.
CHARTERED ACCOUNTANTS
M. N. 133496

Annexure- B TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Abans Agri Warehousing & Logistics Private Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on 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 issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 standalone 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.

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CHARTERED ACCOUNTANTS
M. N. 133496

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R Jangir & Co
Chartered Accountants
Firm Registration No: 140085W

R JANGIR & CO.
CHARTERED ACCOUNTANTS
M. N. 133496

Ramawtar Jangir
Partner
Membership No. 133496
UDIN: 24133496BKBPET3080
Place: Mumbai
Date: 10th May 2024

Abans Agri Warehousing & Logistics Private Limited
Balance sheet as at

Particulars	Note No.	March 31, 2024	(₹ in Lakhs) March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	0.05	0.05
Financial Assets			
a) Investments	3	-	37.83
Deferred tax assets [Net]	4	27.62	26.83
		27.67	64.71
Current Assets			
Financial Assets			
a) Cash and Cash Equivalents	5	14.89	14.53
b) Other Financial Assets	6	-	0.01
Current tax assets [net]	7	2.11	2.11
Other Current Assets	8	-	3.27
		17.00	19.91
Total Assets		**44.67**	**84.62**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	10.00	10.00
Other Equity	10	33.69	35.65
		43.69	45.65
Liabilities			
Non-Current Liabilities			
Provisions	11	-	2.88
		-	2.88
Current Liabilities			
Financial Liabilities			
a) Borrowings	12	-	34.20
b) Other Financial Liabilities	13	0.05	0.01
Provisions	14	0.25	0.76
Other Current Liabilities	15	0.68	1.12
		0.98	36.09
Total Equity and Liabilities		**44.67**	**84.62**

Significant Accounting Policies	1
Notes to the Financial Statements	2-40

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

As per our attached report of even date
For R Jangir & Co
Chartered Accountants
FRN : 140085W

CHARTERED ACCOUNTANTS M. N. 133496

Partner
Ramawtar Jangir
Membership No: 133496
Place : Mumbai
Date : 10th May,2024

For and on behalf of the Board of Directors
Abans Agri Warehousing & Logistics Pvt Ltd

Ajay Govale
Director
DIN : 09026836

Sheriar Navroz
Director
DIN :10433689

Abans Agri Warehousing & Logistics Private Limited

Abans Agri Warehousing & Logistics Private Limited
Statement of Profit & Loss

(₹ in Lakhs)

Particulars	Note No.	for the year ended March 31, 2024	for the year ended March 31, 2023
Other Income	16	7.08	7.91
Total Income (I)		**7.08**	**7.91**
Expenses			
Employee Benefits Expense	17	0.03	22.28
Finance Costs	18	2.31	10.73
Other Expenses	19	7.51	32.83
Total Expenses (II)		**9.85**	**65.84**
Profit / (loss) before tax (III=I-II)		**(2.77)**	**(57.93)**
Less: Tax expense:			
Deferred Tax		(0.80)	(26.13)
Total tax expense (IV)		**(0.80)**	**(26.13)**
Profit / (loss) after tax (III-IV)		**(1.96)**	**(31.80)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		-	0.07
Income tax relating to items that will not be reclassified to profit or loss			
- Deferred tax on remeasurement gain/(loss) on defined benefit plan		-	(0.02)
Other Comprehensive Income (Net of Tax) (VI)		**-**	**0.05**
Total Comprehensive Income (Net of Tax) (V+VI)		**(1.96)**	**(31.75)**
Earnings per equity share			
Basic (Rs.)		(1.96)	(31.80)
Diluted (Rs.)		(1.96)	(31.80)
Significant Accounting Policies	1		
Notes to the Financial Statements	2-40		

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

As per our attached report of even date
For R Jangir & Co
Chartered Accountants
FRN : 140085W

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

Partner
Ramawtar Jangir
Membership No: 133496
Place : Mumbai
Date : 10th May,2024

For and on behalf of the Board of Directors
Abans Agri Warehousing & Logistics Pvt Ltd

Ajay Govale
Director
DIN : 09026836

Sheriar Navroz
Director
DIN :10433689

Abans Agri Warehousing & Logistics Private Limited

Abans Agri Warehousing & Logistics Private Limited
Statement of Cash Flow

(₹ in Lakhs)

Particulars	for the year ended March 31, 2024	for the year ended March 31, 2023
Cash flow from operating activities:		
Profit/(loss) before tax	(2.77)	(57.93)
Adjustments for:		
Loss on sale of investment	-	14.03
Forex gain sale of investment	3.75	(7.76)
Operating Profit before Working Capital Changes	0.98	(51.66)
Adjustments for:		
(Increase)/Decrease in trade receivables	-	26.79
(Increase)/Decrease in other current assets	3.28	0.14
Increase/(Decrease) in other liabilities & provisions	(3.79)	0.62
Cash generated from operations	0.47	(24.11)
Taxes refund/(paid)-net	-	-
Net Cash from/(used in) Operating Activities (A)	**0.47**	**(24.11)**
Cash flow from investing activities:		
Sale of Investment	34.09	90.54
Net cash from/(used in) investing activities (B)	**34.09**	**90.54**
Cash flow from financing activities:		
Repayment of borrowings	(34.20)	(62.95)
Net cash from/(used in) financing activities (C)	**(34.20)**	**(62.95)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**0.36**	**3.48**
Cash and cash equivalents at beginning of the year	14.53	11.05
Cash and cash equivalents at end of the year	**14.89**	**14.53**

Notes to statement of cash flows:-

1. 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 amended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016, whereby profit for the year 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 items 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.

2. Figures in bracket indicates cash outflow.

3. Income taxes refund/ (paid) is treated as arising from operating activities and is not bifurcated between investing and financing activities.

4. Changes in liabilities arising from financing activities

(₹ in Lakhs)

Particulars	for the year ended March 31, 2024	for the year ended March 31, 2023
Opening balance of borrowings (other than debt securities)	34.20	97.15
Proceeds / (repayment) of short-term borrowings	(34.20)	(62.95)
Closing balance of borrowings (other than debt securities)	-	**34.20**

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Abans Agri Warehousing & Logistics Private Limited

Abans Agri Warehousing & Logistics Private Limited
Statement of Cash Flow

5. Components of cash and cash equivalents at the year end comprise of;

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Balances with bank	13.45	9.29
Fixed deposits	-	3.80
Cash on hand	1.44	1.44
	14.89	**14.53**

As per our attached report of even date
For R Jangir & Co
Chartered Accountants
FRN : 140085W

R JANGIR & CO.
CHARTERED ACCOUNTANTS
M. N. 133496

Partner
Ramawtar Jangir
Membership No: 133496
Place : Mumbai
Date : 10th May,2024

For and on behalf of the Board of Directors
Abans Agri Warehousing & Logistics Pvt Ltd

Ajay Govale
Director
DIN : 09026836

Sheriar Navroz
Director
DIN :10433689

Abans Agri Warehousing & Logistics Private Limited

Abans Agri Warehousing & Logistics Private Limited
Statement of Changes in Equity

A Equity Share Capital:

(₹ in Lakhs)

Particulars	Total
Balance as at 01st April,2022	**10.00**
Changes in equity share capital due to prior period errors	-
Restated balance as at 01st April,2022	**10.00**
Changes in equity share capital during FY 2022-23	-
Balance as at March 31, 2023	**10.00**
Changes in equity share capital due to prior period errors	-
Restated balance as at 01st April,2023	**10.00**
Changes in equity share capital during FY 2023-24	-
Balance as at March 31, 2024	**10.00**

B Other Equity: (₹ in Lakhs)

1. Current Reporting Period

Particulars	Reserves and Surplus		Total
	Retained earnings	Remeasurement on defined benefit plan	
Opening Balance	**35.18**	0.48	**35.65**
Profit/(loss) for the year after tax	**(1.96)**		(1.96)
Additions / (transfers) during the year	0.48	(0.48)	-
Closing Balance	**33.69**	-	**33.69**

2. Previous Reporting Period

Particulars	Reserves and Surplus		Total
	Retained earnings	Remeasurement on defined benefit plan	
Opening Balance	**66.98**	0.43	**67.41**
Profit/(loss) for the year after tax	**(31.80)**	-	(31.80)
Additions / (transfers) during the year	-	0.05	0.05
Closing Balance	**35.18**	**0.48**	**35.65**

As per our attached report of even date

For R Jangir & Co
Chartered Accountants
FRN : 140085W

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

Partner
Ramawtar Jangir
Membership No: 133496
Place : Mumbai
Date : 10th May,2024

For and on behalf of the Board of Directors
Abans Agri Warehousing & Logistics Pvt Ltd

Ajay Govale
Director
DIN : 09026836

Sheriar Navroz
Director
DIN :10433689

Abans Agri Warehousing & Logistics Private Limited

I Corporate Information

Abans Agri Warehousing & Logistics Pvt Ltd is private limited Company having CIN U01403MH2014PTC258492, registered at 36,37,38A, Floor 3; Narmian Bhavan; Backbay Reclamation; Nariman Point; Mumbai (Maharashtra),with a paid up capital of ₹10.00 Lakhs and had been in the business of Storage and handling of Agriculture commodities and related products.

The Financial statements were approved for issuance by the Company's Board of Directors on 10th May 2024.

II Summary of the significant accounting policies

(a) Basis of Preparation

The Financial Statement have been prepared under historical cost convention basis except certain assets and liabilities which have been measured at fair value or revalued amounts. 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. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.
Certain assets and liabilities which have been measured at fair value or revalued amounts which are as follows;.

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;
4. Contingent consideration is measured at fair value;

The functional and presentation currency of the company is Indian rupees. All amounts disclosed in the financial statements and notes are rounded off to the nearest INR rupees in lakhs except when otherwise indicated. 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) Use of estimates

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments 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 recognized 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 judgment 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.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Valuation of Financial Instruments;
2. Valuation of inventories;
3. Evaluation of recoverability of deferred tax assets;
4. Useful lives of property, plant and equipment and intangible assets;
5. Measurement of recoverable amounts of cash-generating units;
6. Obligations relating to employee benefits;
7. Provisions and Contingencies;
8. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
9. Recognition of Deferred Tax Assets;and
10. Business Model Assessment.

(c) Presentation of financial statements:

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 II of Schedule III of the Companies Act, 2013 ("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.

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Abans Agri Warehousing & Logistics Private Limited

(d) 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.

Borrowing costs relating to acquisition / construction / development of tangible assets, intangible assets and capital work in progress which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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

Depreciation is provided from the date the assets are ready to be put to use, as per written down value (WDV) method over the useful life of the assets, as prescribed under Part C of Schedule II of the Companies Act, 2013.

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 recognized in the statement of profit and loss within 'other income' or 'other expenses' respectively.

(e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use.

Intangible assets acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values at the date of acquisition. The useful life of intangible assets are assessed as either finite or indefinite.

All finite-lived intangible assets, are accounted for using the cost model whereby intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets are amortised over the useful life. Residual values and useful lives are reviewed at each reporting date.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss within 'other income' or 'other expenses' respectively.

(f) Impairment of assets

At each reporting date, the Company assesses whether there is any indication based on internal /external factors, that an asset may be impaired. If any such indication exists, the Company 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 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.

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(g) Investments

Investments in subsidiary companies are carried at cost less accumulated impairment losses as per 109 "Financial Instruments",if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiary companies, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

(h) Inventories

Items of Inventory are measured at lower of the cost and Net Realizable value. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(i) Cash and cash equivalents

Cash and Cash Equivalents comprise cash and deposits with banks. The company 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.

(j) Provisions:

Provisions are recognized when the company 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 recognized for future operating losses.

When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized 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 recognized as a finance cost.

(k) 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.

(l) 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.

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(i) Financial assets:
The classification depends on the Company'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 prospective, 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 Company's 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 operations' in the Statement of Profit and Loss.

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

Initial recognition and measurement:
Financial assets are recognized when the company becomes a party to the contractual provisions of the instrument. Financial assets are recognized 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) amortized cost

Measured at amortized 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 amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized 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 recognized in the other comprehensive income (OCI) net of taxes. Interest income is measured using the EIR method and impairment losses if any are recognized 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 amortized 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, recognized as 'other income' in the Statement of Profit and Loss.
1. The Company 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 recognized 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 Company 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 company 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.

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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 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 Company 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-recognized only when:
i) The Company 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 company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized. 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-recognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized 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 company 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 recognized when the company 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 amortized 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 recognized in Profit and Loss.
De-recognition:
A financial liability is derecognized 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 recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

Abans Agri Warehousing & Logistics Private Limited

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 categorized 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.

The Company has defined its financial assets and liabilities below:.

Cash and Cash Equivalents:
The Company 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 Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid 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 Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually received 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.

(m) Revenue from contracts with Customers

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supercedes current revenue recognition guidance found within Ind AS of accounting on accrual basis. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, and it typically controls the goods or services before transferring them to the customer.

The company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the company expects to be entitled in exchange for satisfying each performance obligation.
Step 5: Recognise revenue when (or as) the company satisfies a performance obligation.

The company recognises revenue from the following sources:

a. Fee income including such as advisory fees, management fees and is recognised based on the stage of completion of assignments, performance and terms of agreement with the client.
b. Interest income is recognised using the effective interest rate method.
c. Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the company and the amount of the dividend can be measured reliably.

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(n) Income taxes

i) Current Tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if the Company has a legally enforceable right to set off the recognised amounts, and it intends to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred Tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation, supported by convincing evidence.
Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets/liabilities on account of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(o) Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate for liabilities deisgnated at amortised cost. 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. Borrowing costs includes interest portion on lease liabilities, if any.

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(p) Employee benefits:

Employee Benefit Expenses :-

A. Short term employee benefit,
B. Defined contribution Plan - Provident Fund and National Pension Scheme,
C. Defined benefit plans Gratuity and
D. Compensared absences.

A. Short-Term Employee Benefits:-
The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

B. Defined Contribution Plans:-
The Company recognises contribution payable to the provident fund and national pension scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

C. Defined Benefit Plans:-
The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

D. 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.

Disclosures in respect of above, if any, are provided as per the requirement of the local law.

(q) 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.

(r) Segment Reporting Policies:

An operating segment is an identifiable component/business activity ,results of which and allocation of resources are distinctly reviewed by chief operating decision maker and for which discrete financial information is available.

(s) Statement of Cash flow:

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.

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Note: 2-Property,Plant & Equipment

(₹ in Lakhs)

Particulars	Computer	Total
Gross Block:		
As at March 31, 2022	**1.06**	**1.06**
Additions	-	-
Disposal / Adjustments	-	-
As at March 31, 2023	**1.06**	**1.06**
Additions	-	-
Disposal / Adjustments	-	-
As at March 31, 2024	**1.06**	**1.06**
Depreciation and Impairment:		
As at March 31, 2022	**1.01**	**1.01**
Additions	-	-
Disposal / Adjustments	-	-
As at March 31, 2023	**1.01**	**1.01**
Additions	-	-
Disposal / Adjustments	-	-
As at March 31, 2024	**1.01**	**1.01**
Net Block:		
As at March 31, 2023	**0.05**	**0.05**
As at March 31, 2024	**0.05**	**0.05**

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Abans Agri Warehousing & Logistics Private Limited

Abans Agri Warehousing & Logistics Private Limited

Notes on Financial Statements as at March 31, 2024

Particulars	March 31, 2024	(₹ in Lakhs) March 31, 2023
Note 3 : Investments		
(i) Investment in equity instruments		
(a) Unquoted - Equity shares of subsidiaries - (Valued at cost)		
Abans Venture UK Ltd** (Formerly known as Abans Agri International Ltd)	-	-
Shanghai Yilan Trading Co. Ltd.	-	37.83
Total	**-**	**37.83**
Particulars		
Out of above		
Investments in India	-	-
Investments outside India	-	**37.83**
Total	**-**	**37.83**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value value of un-quoted investment	-	**37.83**
Aggregate amount of provision for diminution in value of investments	-	-

* During the current financial year, vide agreement dated 25th August, 2023, the Company (AAWLPL) has sold 100% stake in Shanghai Yilan Trading Co. Ltd for an RMB of 3,54,595/- equivalent to USD 50,000/-

**During the previous financial year, the Company (AAWLPL) has passed a resolution dated 01st August 2022 for 100 % disinvestment of Abans Venture UK Limited (Wholly Owned Subsidiary). An amount of Rs. 90.52 Lakhs (USD 1,09,446) is received back from Abans Venture UK Ltd (AVUK) towards investment in share capital out of the total investment made $ 1,28,000 and booked the loss of $ 18,554/-.

Note 4 : Deferred tax Asset/ Liabilities [Net]		
Break up of deferred tax assets and liabilities into major components of the respective balances are as under :		
Employee benefits obligations	-	0.80
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books.	(0.01)	0.01
Unabsorbed Income tax losses	27.62	26.02
Total	**27.62**	**26.83**

Note 5 : Cash and Cash equivalents*		
Balances with banks	13.45	9.29
Fixed Deposits	-	3.80
Cash in Hand	1.44	1.44
Total	**14.89**	**14.53**

*Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose.

Bank guarantee issued against Fixed Deposit for Rs.3.80 Lakhs

Note 6 : Other financial assets		
Other receivables	-	0.01
Total	**-**	**0.01**

Note 7 : Current tax assets [net]		
Advance tax including tax deducted at source (net of provision for taxation)	2.11	2.11
Total	**2.11**	**2.11**

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Abans Agri Warehousing & Logistics Private Limited

Particulars	March 31, 2024	(₹ in Lakhs) March 31, 2023
Note 8 : Other current assets		
[Unsecured, Considered Good]		
Balance with revenue authorities	-	3.27
Total	**-**	**3.27**
Note 9 : Equity share capital		
Authorised		
Equity shares		
1,00,000 (P.Y. 1,00,000) Equity Shares of Rs. 10/- each Fully Paid Up	10.00	10.00
Total authorised equity share capital	**10.00**	**10.00**
Issued, Subscribed and fully paid-up		
Equity shares		
1,00,000 (P.Y. 1,00,000) Equity Shares of Rs. 10/- each Fully Paid Up	10.00	10.00
Total	**10.00**	**10.00**
A. The details of shareholders holding more than 5% equity shares :-		
Name of the Shareholder		
Abans Holdings Limited		
% held	99.99%	99.99%
No. of Shares	99,999	99,999
(1 Share held by Mr. Abhishek Bansal as Nominee of Abans Holdings Limited)		
B. Reconciliation of number of equity shares :-		
At the beginning of the year	1,00,000	1,00,000
Add : Shares issued	-	-
At the end of the year	**1,00,000**	**1,00,000**

C. Rights, Preferences and Restrictions of share holder :-

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 Rs.10/- 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 entiled 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.

D. Shareholding of Promoters :-		
1) Abhishek Bansal		
No. of Shares	1	1
% of total shares	0.001%	0.001%
% Change during the year	0.00%	0.00%
2) Abans Holdings Limited		
No. of Shares	99,999	99,999
% of total shares	99.999%	99.999%
% Change during the year	0.00%	0.00%

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Notes on Financial Statements as at March 31, 2024

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Note 10 : Other Equity		
Retained Earnings	33.69	35.18
Remeasurement on defined benefit plan	-	0.47
Total	**33.69**	**35.65**

Nature and Purpose of Reserve:

1. Retained earnings represents the surplus in Profit and Loss Account and appropriations. It is available for distribution to shareholders.
2. Remeasurement on defined benefit plan represents actuarial gain/loss on gratuity and compensated absences

Particulars	March 31, 2024	March 31, 2023
Note 11 : Provisions		
Provision for employee benefits	-	2.88
Provision for electricity expenses	-	-
Total	**-**	**2.88**
Note 12 : Borrowings		
Unsecured		
Financial liabilities carried at amortised cost		
Inter Corporate Deposits.	-	34.20
Total	**-**	**34.20**

Refer Note 22 Related Party Disclosures

Particulars	March 31, 2024	March 31, 2023
Note 13 : Other Financial Liabilities		
Other Payables	-	0.01
Creditors payable for expenses	0.05	-
Total	**0.05**	**0.01**
Note 14 : Provisions		
Provision for Employee Benefits	-	0.31
Provision for Expenses	0.25	0.45
Total	**0.25**	**0.76**
Note 15 : Other Current Liabilities		
Statutory Liabilities	0.68	1.12
Total	**0.68**	**1.12**

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Notes on Financial Statements

(₹ in Lakhs)

Particulars	for the year ended March 31, 2024	for the year ended March 31, 2023
Note 16 : Other Income		
Interest on Fixed Deposits	0.14	0.15
Forex Gain	3.75	7.76
Provision written back	3.19	-
Total	**7.08**	**7.91**
Note 17 : Employee Benefits Expense		
Salaries and Wages	0.03	18.01
Bonus	-	2.30
Contribution to gratuity & leave	-	0.46
Contribution to provident and other funds	-	0.97
Staff welfare expenses	-	0.54
Total	**0.03**	**22.28**
Note 18 : Finance Cost		
Interest on financial liabilities carried at amortised cost		
Interest expenses*	2.31	10.72
Total	**2.31**	**10.73**
Note 19 : Other Expenses		
Electricity Expenses	-	0.17
Bank charges	0.26	0.33
Sundry balances w/off	3.45	-
Ineligible ITC	-	0.59
Interest on late deposit of statutory liabilities	-	0.55
Legal & Professional Fees	1.22	1.68
License Fee and ROC Expenses	0.08	0.04
Loss on liquidation of Investment	-	14.03
Office & Sundry Expenses	0.09	10.87
Printing & Stationery	-	0.02
Rates and taxes	0.03	0.03
Rent Expenses	2.06	2.72
Travelling & Conveyance	-	1.29
Payment to Auditors:		
Statutory Audit Fees	0.34	0.50
Total	**7.51**	**32.83**

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Note 20 : Calculation of earning per share (EPS)

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

Particulars	Units	March 31, 2024	March 31, 2023
Net profit after tax atributable to equity shareholder for calculation of Basic EPS	₹ in Lakhs	(1.96)	(31.80)
Weighted average no. of equity shares (basic)	Nos	1,00,000	1,00,000
Basic earnings per equity share	₹	**(1.96)**	**(31.80)**
Net profit after tax atributable to equity shareholder for calculation of dilute	₹ in Lakhs	(1.96)	(31.80)
Weighted average no. of equity shares (diluted)	Nos	1,00,000	1,00,000
Diluted earnings per equity share	₹	**(1.96)**	**(31.80)**
Face value of the shares	₹	10.00	10.00

Note 21 : Contingent liabilities and commitments

The details of contingent liabilities and commitments are as follows:

A. Contingent Liabilities :

The company had issued bank guarantee in favour of goods and services tax department. The said guarantee was expired in previous financial year (claim period was valid till 08.12.2023) and company had requested the department to return the guarantee. Guarantee was released in the current year and accordingly no contingent liability remains as on March 31, 2024 on account of this.

The company has delayed submitting the requisite documents for Overseas Direct Investment (ODI) as required within the stipulated time and hence, the company had filed an application with Reserve Bank of India (foreign exchange department) for compounding of contraventions of the provisions of the Foreign Exchange Management Act,1999 (FEMA) and the regulations issued thereunder vide dated November 22,2023.The comapny is awaiting for the order and management is expecting a maximum liability to the tune of Rs.1 lakhs approximately.

B. Capital Commitments :

There are no material pending capital commitments which the company believes could reasonably be expected to have a material adverse effect on the result of operations, cash flow or the financial position of the Company.

Note 22 : Dues to micro and small enterprises

The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 except for the amount disclosed in financial statements (if any). Hence, disclosures 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.

Note 23 : Employee Benefits

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Gratuity - Current	-	0.22
Gratuity - Non-current	-	2.05
Compensated Absences (Leave Salary) - Current	-	-
Compensated Absences (Leave Salary) - Non-current	-	-
Total outstanding as on reporting date	-	**2.27**

A. Gratuity (Defined Benefit Plan)

General Description:

The Company 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.

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(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	-	1.85
Current service cost	-	0.37
Interest cost	-	0.13
Actuarial (gain)/loss due to remeasurement on change in assumptions	-	
-change in demographic assumptions	-	(0.11)
'-change in financial assumptions	-	0.03
experience variance (i.e. Actual experience vs assumptions)	-	-
Past service cost	-	-
Experience (gain)/loss on plan liability	-	-
Benefits paid and transfer out	-	-
Contributions by employee	-	-
Transfer in	-	-
Closing defined benefit obligation	-	**2.27**
Change in the fair value of plan assets:		
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	-	-
Acquisition adjustments	-	-
Closing fair value of plan assets	-	-
Breakup of Actuarial gain/loss		
Actuarial [gain]/ loss arising from change in demographic assumption	-	-
Actuarial [gain]/ loss arising from change in financial assumption	-	-
Actuarial [gain]/ loss arising from experience adjustment	-	-
	-	
Expenses/ [Incomes] recognised in the Statement of Profit and Loss:	-	
Current service cost.	-	0.37
Past service cost	-	-
(Gains)/losses - on settlement	-	-
Net Interest cost / (Income) on benefit obligation	-	0.13
Net expenses/ [benefits]	-	**0.50**
Other Comprehensive Income		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	-	-
-change in demographic assumptions	-	-
- change in financial assumptions.	-	(0.11)
-experience variance (i.e. Actual experience vs assumptions)	-	0.03
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in OCI	-	**(0.08)**
Movement in net liabilities recognised in Balance Sheet:		
Opening net liabilities	-	-
Expenses as above [P & L Charge]	-	-
Benefits Paid	-	-
Other Comprehensive Income (OCI)	-	-
Liabilities/ [Assets] recognised in the Balance Sheet	-	-

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(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Amount recognized in the balance sheet:		
PVO at the end of the year	-	2.27
Fair value of plan assets at the end of the year	-	-
Deficit	-	(2.27)
Unrecognised past service cost	-	
(Liabilities)/Assets recognized in the Balance Sheet	-	-
Principal actuarial assumptions as at Balance sheet date:		
Discount rate	-	7.40%
Annual increase in salary cost	-	9.00%
Employee Attrition Rate (Past Services (PS))	-	10.00%
Decrement adjusted remaining working life (years)	-	7.48
Sensitivity analysis:		
Change in liability for 1% decrease of discount rate	-	2.48
Change in liability for 1% increase of discount rate	-	2.10
Change in liability for 1% decrease of salary rate	-	2.10
Change in liability for 1% increase of salary rate	-	2.47
Change in liability for 50% decrease of attrition rate	-	2.43
Change in liability for 50% increase of attrition rate	-	2.19
Change in liability for 10% decrease of mortality rate	-	2.27
Change in liability for 10% increase of mortality rate	-	2.27

Weighted average duration of defined benefit obligation

Duration 8 years

B. Compensated absence

General description:-

The company provides Privilege Leave to it's employees in India. Privilege leave is computed on calendar year basis, however, any unavailed privilege leaves upto 45 days will be carried forward to the next calendar year. Privilege leave can only be encashed at the time of retirement / termination / resignation / withdrawal and is computed as no. of privilege leaves multiplied with applicable salary for leave encashment. The company's liability towards privilege leaves 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.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Asset and Liability (Balance Sheet position)		
Present value of obligation	-	0.90
Fair value of plan assets	-	-
Surplus/(Deficit)	-	(0.92)
Effects of asset ceiling	-	-
Net Asset/ (Liability)	-	**(0.92)**
Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013		
Current Liability (Short Term)	-	0.09
Non-current Liability (Long term)	-	0.83
Present value of the obligation at the end	-	**0.92**
Expenses Recognized in the Statement of Profit and Loss		
Present value of obligation as at the beginning	-	0.96
Present value of obligation as at the end	-	0.92
Benefit Payment	-	-
Expense recognized	-	**(0.04)**

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(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Principal actuarial assumptions as at Balance sheet date:		
Discount rate.	-	7.40%
Annual increase in salary cost.	-	9.00%
Employee Attrition Rate (Past Services (PS)	-	10.00%
Decrement adjusted remaining working life (years).	-	7.48
Rate of Leave Availment (per annum)	-	-
Rate of Leave Encashment during employment (per annum)	-	-
Sensitivity analysis:		
Change in liability for 1% decrease of discount rate	-	1.00
Change in liability for 1% increase of discount rate	-	0.84
Change in liability for 1% decrease of salary rate	-	0.84
Change in liability for 1% increase of salary rate	-	1.00
Change in liability for 50% decrease of attrition rate	-	0.88
Change in liability for 50% increase of attrition rate	-	0.98
Change in liability for 10% decrease of mortality rate	-	0.92
Change in liability for 10% increase of mortality rate	-	0.92

Weighted average duration of defined benefit obligation

Duration 9 years

C. Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions payable by the Company to the concerned Government authorities in respect of Provident Fund is charged to Statement of Profit and Loss. The obligation of the Company is limited to the amount contributed and it has no contractual or any constructive obligation. The total amount recognized as contribution in statement of Profit & Loss is Rs. NIL and Rs.0.97 Lakhs for the year ended March 31, 2024 and March 31, 2023 respectively.

Note 24 : Related party disclosure

A. List of related party

Relationship Category	Name of the party	March 31, 2024	March 31, 2023
1	Abans Holdings Limited	Holding Company	Holding Company
2	Shanghai Yilan Trading Co. Ltd (sold w.e.f August 25,2023)	Subsidiary companies	Subsidiary companies
2	Abans Venture UK Ltd (dissolved w.e.f June 13,2023)	Subsidiary companies	Subsidiary companies
3	Paras Shah (resigned w.e.f 20.04.23)	Key Management Personnel	Key Management Personnel
3	Sheriar Navroz (appointed w.e.f 20.02.24)	Key Management Personnel	Key Management Personnel
3	Ajay Govale (appointed w.e.f 20.04.23)	Key Management Personnel	Key Management Personnel
3	Rajesh Gaddam (resigned w.e.f 29.02.2024)	Key Management Personnel	Key Management Personnel
4	Abans Finance Private limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Securities Pvt Ltd	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Irvin Trading PTE Ltd (Strike off w.e.f. June 06, 2022)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Capital Private limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel

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Relationship Category	Name of the party	March 31, 2024	March 31, 2023
4	Abans Investment Managers Private Lim	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Agri Warehousing & Logistics Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Global Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Commodities (I) Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Global Broking (IFSC) Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans International Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Middle East DMCC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Broking Services Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Caspian HK Trading Ltd	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Clamant Broking Services Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Corporate Avenue Services Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Splendid International Ltd (Mauritius)	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 Creations 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
4	Abans Foundation	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Gems and Jewels trading FZE	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Evergreen LLC (Sold w.e.f Sept 18, 2023)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel

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Relationship Category	Name of the party	March 31, 2024	March 31, 2023
4	Abans Insurance Broking Pvt Ltd (Formerly known as Tout Comtrade Pvt Ltd) (merged with Abans Fintrade Private Limited w.e.f Feb 08,2024)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Investment Manager Mauritius	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
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 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	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	Agrometal Vendibles Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Fintrade Private Limited (Formerly known as 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 Diversified Alternative Fund LLP	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 Trading Private Limited (Formerly 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 (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Shello Tradecom Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Zale Trading Private Limited (Merged with Abans Fintrade Private Limited w.e.f. Feb 08, 2024)	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 Alternative Fund Managers LLP (IFSC)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Global Trading DMCC (strike off w.e.f August 24, 2022)	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

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B. **The Following transactions were carried out with the related parties in the ordinary course of business and at arm's length.**

(₹ in Lakhs)

Sr.No.	Nature of transactions	Relationship Category	March 31, 2024	March 31, 2023
	Balances at year end			
1	**Investment in Subsidiary**			
	Shanghai Yilan Trading Co. Ltd	2	-	37.83
	Total		**-**	**37.83**
2	**Loan Payable**			
	Abans Finance Private Limited	4	-	34.20
	Total		**-**	**34.20**
3	**Other Payable**			
	Abans Jewels Limited	4	-	0.01
	Total		**-**	**0.01**

Sr No	Nature of transactions taken place during the year	Relationship Category	March 31, 2024	March 31, 2023
1	**Rent Expenses**			
	Abans Finance Private Limited	4	1.88	1.68
	Abans Jewels Limited	4	0.17	1.04
	Total		**2.06**	**2.72**
2	**Interest Expenses**			
	Abans Finance Private Limited	4	2.31	9.47
	Total		**2.31**	**9.47**
3	**Loan received during the year**			
	Abans Finance Private Limited	4	34.50	-
	Total		**34.50**	-
4	**Loan repaid during the year**			
	Abans Finance Private Limited	4	68.70	-
	Total		**68.70**	-
5	**Reimbursment of Expenses**			
	Abans Jewels Limited	4	-	0.01
	Total		**-**	**0.01**

Note 25 : Financial Instruments – Fair Values and Risk Management

A. **Accounting classification**

(₹ in Lakhs)

March 31, 2024	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	14.89	14.89
Total Financial Assets	**-**	**-**	**14.89**	**14.89**
Financial liabilities				
Other Financial Liabilities	-	-	0.05	0.05
Total Financial Liabilities	**-**	**-**	**0.05**	**0.05**

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March 31, 2023	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	14.53	14.53
Investments	-	-	37.83	37.83
Other Financial assets	-	-	0.01	0.01
Total Financial Assets	**-**	**-**	**52.37**	**52.37**
Financial liabilities				
Borrowings	-	-	34.20	34.20
Other Financial Liabilities	-	-	0.01	0.01
Total Financial Liabilities	**-**	**-**	**34.21**	**34.21**

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 recognize transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

Financial instruments measured at amortised cost:
The carrying value approximates fair value for long term financial assets and liabilities measured at amortised cost. There are no transfers during the year in level 1, 2 and 3. The Company policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

C. Financial risk management

Risk management framework
The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, 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 Company's activities. The Company, 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 Company has exposure to the following risks arising from financial instruments:
1. Credit risk
2. Liquidity risk and
3. Market risk

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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 Company 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 Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, 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 Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company 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. Company 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 draws to apply consistently to entire population. For such financial assets, the Company'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 Company 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.

2 **Liquidity risk**

Liquidity Risk is defined as the risk that the Company 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 Company's net liquidity through rolling forecasts of expected cash flows.

Exposure to liquidity risk

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

(₹ in Lakhs)

March 31, 2024	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities :		
Other Financial Liabilities	0.05	-

(₹ in Lakhs)

March 31, 2023	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities :		
Borrowings	34.20	
Other Financial Liabilities	0.01	-

3 **Market risk**

Changes in market prices which will affect the Company's income or the value of its holdings of financial instruments is considered as market risk. It is attributable to all market risk sensitive financial instruments.

a. Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Sensitivity analysis

A reasonably possible strengthening /weakening of the Indian Rupee against US dollars at reporting date would have affected the measurement of financial instruments denominated in US dollars and affects profit or loss . This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

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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 optimize the Company'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.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss.

Particulars	March 31, 2024	March 31, 2023
	Increase/(decrease) in profit	
Interest rates – increase by 100 basis points (100 bps)	-	(0.49)
Interest rates – decrease by 100 basis points (100 bps)	-	0.49

Note 26 : Capital Management

The primary objective of the company's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. However during the year company has divested the subsidiary companies and has not been engaged in its primary activities.

Note 27 : Tax expense

Reconciliation of tax expense

Particulars	March 31, 2024	March 31, 2023
Current tax	-	-
Deferred tax	(0.80)	(26.13)
Total	**(0.80)**	**(26.13)**
Profit before tax	(2.77)	(57.93)
Company's domestic tax rate	25.168%	25.168%
Tax on profit before tax	-	-
Tax effect of		
Expenditure in the nature of permanent disallowances/(allowances) [Net]	-	-
Tax Expense for Current Year (A)	-	-
Incremental deferred tax liability on account of Property, Plant and Equipment	0.01	-
Incremental deferred tax liability on account of unabsorbed losses	(0.81)	-
Incremental deferred tax liability on account of financial asset and other items	-	(26.13)
Deferred tax provision (B)	**(0.80)**	**(26.13)**
Total tax expense (A+B)	**(0.80)**	**(26.13)**

Note 28 : Segment Reporting

Segment reporting as per Ind-As 108 is not applicable as management has determined that the Company operates in single segment i.e other activities and operates under single chief operating decision maker.Further the company does not breach the quantitative threshold as provided in para 13 of IND AS 108.

Note 29 : Corporate Social Responsibility (CSR)

The Ministry of Corporate Affairs has notified section 135 of Companies Act, 2013 on Corporate Social Responsibility with effect from 1st April, 2014. As on reporting date, provision of CSR are not applicable to the company.

Note 30 : Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial year ended March 31, 2024 and March 31, 2023, if any. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 31 : Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial year ended March 31, 2024 and March 31, 2023.

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Note 32 : Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year ended March 31, 2024 and March 31, 2023.

Note 33 : Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial year ended March 31, 2024 and March 31, 2023.

Note 34 : Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial year ended March 31, 2024 and March 31, 2023.

Note 35 : Utilisation of Borrowed funds and share premium

During the period under reporting 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 lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries"). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 36 : Undisclosed income

There are no transactions which are not recorded in the books of accounts for the financial year ended March 31, 2024 and March 31, 2023.

Note 37 : Non Applicability of Consolidated Financial Statements

As per second provison of Rule 6 of Companies (Accounts) Rules, 2014 amended via Companies (Accounts) Amendment Rules, 2016 dated 27.07.2016. The company has taken exemption from preparation and presentation of consolidated financial statements based on the NOC received from the shareholder.

Note 38 : Strike off Companies

The company does not have any transaction with the companies strike off during the financial year ended 31st March,2024.

The company had follwing transactions with the companies strike off during the financial year ended 31st March,2023.

SN.	Name of struck off Company	Nature of transactions	Transaction Amount	Balance outstanding	Relationship
1	Starshine Agri Commodities Pvt Ltd	Interest Paid	1.25	-	Not Applicable
2	Starshine Agri Commodities Pvt Ltd	Loan Taken	5.55	-	Not Applicable
3	Starshine Agri Commodities Pvt Ltd	Loan repaid	102.70	-	Not Applicable

Note 39 : Previous Year Figures

Previous year's figures have been regrouped and reclassified wherever necessary to confirm to current year classification/presentation.

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Notes on Financial Statements as at March 31, 2024

Note 40 : Ratios

Sr. No	Particulars	Unit	Formulae	Ratio (CY)	Ratio (PY)	Variance (%)	Remarks
1	Debt-Equity Ratio	Times	Borrowings / Total Equity	-	-	0.00%	Not Applicable
2	Current Ratio	Times	Current Assets / Current Liabilities	17.34	0.55	3041.83%	Repayment of short term loans in current year has resulted in exponential increase
3	Return on Equity Ratio	%	Profit after tax / Average Total Equity	-4.4%	-51.7%	-91.51%	Non-operational activity has resulted in decrease of ratio
4	Net Capital Turnover Ratio	Times	Revenue from Operations / Average Working Capital	(88.42)	(0.22)	-39891.29%	Non-operational activity has resulted in decrease of ratio
5	Net Profit Ratio	Times	Profit/(Loss) / Revenue	(0.28)	(4.02)	93.11%	Reduction in total expense in Current Year has resulted the decrease in ratio
6	Return on Capital Employed	%	Profit before tax + Finance Cost / Avg Capital Employed (Equity + Long Term Debt)	-1.05%	-103.40%	98.98%	Reduction in Total Revenue in Current Year has caused the decrease in ratio
7	Return on Investment	%	Income generated from Invested Funds / Average Investment (Cost)	-	-	0.00%	Not Applicable
8	Debt Service Coverage Ratio	Times	Net Profit + Interest + Non cash expenses / Finance Cost + Principal repayment of Long Term Debt	0.15	(1.96)	-107.72%	There are no debts in current year
9	Inventory Turnover Ratio	Times	COGS / Average Inventories	-	-	0.00%	Not Applicable
10	Trade Receivables Turnover Ratio	Times	Credit Sales / Average Trade Receivable	-	-	0.00%	Not Applicable
11	Trade Payables Turnover Ratio	Times	Credit Purchases / Average Trade Payables	-	-	0.00%	Not Applicable

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