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, 2023, 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, 2023, 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.

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,

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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.

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.

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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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls 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

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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, 2023 on its standalone financial statements - Refer Note No. 28 to the standalone financial statements.

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

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

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

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:
Place: Mumbai
Date: 10th May 2023

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 programme 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. 63,300 outstanding for more than 6 months.

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.

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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.

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. 57.93 lakhs during the financial year and Rs. 45.86 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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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.

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

Ramawtar Jangir
Partner
Membership No. 133496
UDIN:
Place: Mumbai
Date: 10th May 2023

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, 2023 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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:
Place: Mumbai
Date: 10th May, 2023

Abans Agri Warehousing & Logistics Private Limited
CIN : U01403MH2014PTC258492
Balance sheet as at 31st March, 2023

Particulars	Note No.	March 31, 2023	(₹ in Lakhs) March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	0.05	0.05
Financial Assets			
i) Investments	3	37.83	134.64
Deferred tax assets [Net]	4	26.83	0.71
Total Non Current Assets		64.71	135.40
Current Assets			
Financial Assets			
i) Trade Receivables	5	-	26.79
ii) Cash and Cash Equivalents	6	14.53	11.05
iii) Other Current Financial Assets	7	0.01	0.44
Other Current Assets	8	5.37	5.09
Total Current Assets		19.91	43.37
Total Assets		**84.62**	**178.77**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	10.00	10.00
Other Equity	10	35.66	67.41
Total equity		45.66	77.41
Liabilities			
Non-Current Liabilities			
Provisions	11	2.88	2.61
Total non-current liability		2.88	2.61
Current Liabilities			
Financial Liabilities			
i) Borrowings	12	34.20	97.15
ii) Other Financial Liabilities	13	-	0.40
Provisions	14	0.76	0.66
Other Current Liabilities	15	1.12	0.54
Total current liability		36.08	98.75
Total Equity and Liabilities		**84.62**	**178.77**

Significant Accounting Policies	1	
Notes to the Financial Statements	2-31	

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 2023

Abans Agri Warehousing & Logistics Private Limited

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

Paras Rahul Shah
Director
DIN : 08190544

Rajesh Gaddam
Director
DIN : 07452216

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

Particulars	Note No.	March 31, 2023	(₹ in Lakhs) March 31, 2022
REVENUE			
Revenue from operations	16	-	18.17
Other Income	17	7.91	-
Total Revenue (A)		**7.91**	**18.17**
EXPENDITURE			
Employee Benefits Expense	18	22.28	21.74
Finance Costs	19	11.06	15.65
Other Expenses	20	32.50	26.64
Total Expenses (B)		**65.84**	**64.03**
Profit Before Tax [C = (A-B)]		**(57.93)**	**(45.86)**
Less : Tax Expense			
Current Tax		-	-
Earlier year		-	0.23
Deferred Tax		(26.13)	(0.12)
Total (D)		**(26.13)**	**0.11**
Profir After Tax (C-D)		**(31.80)**	**(45.97)**
OTHER COMPREHENSIVE INCOME:			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		0.07	0.26
Income tax relating to items that will not be reclassified to profit or loss			
- Deferred Tax on OCI		(0.02)	(0.06)
Other Comprehensive Income (Net of Tax)		**0.05**	**0.20**
Total Comprehensive Income (Net of Tax)		**(31.75)**	**(45.77)**
Earnings per equity share			
Basic (Rs.)		(31.80)	(45.97)
Diluted (Rs.)		(31.80)	(45.97)
Refer Note No. 21			

Significant Accounting Policies	1
Notes to the Financial Statements	2-31

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 2023

Abans Agri Warehousing & Logistics Private Limited

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

Paras Rahul Shah
Director
DIN : 08190544

Rajesh Gaddam
Director
DIN : 07452216

Abans Agri Warehousing & Logistics Private Limited
Cash Flow Statement

(₹ in Lacs)

Particulars	March 31, 2023	March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before tax as per Statement of Profit and Loss	(57.93)	(45.86)
Adjustment for:		
Interest expenses	-	15.45
Loss on Investment in Subsidiary	14.03	-
Forex Loss on Investment in Subsidiary	(7.76)	-
Employee benefit expenses	-	0.26
Operating Profit before Working Capital Changes	(51.66)	(30.15)
Adjusted for :		
(Increase)/Decrease in Trade Receivables	26.79	37.94
(Increase)/Decrease in Other Current Assets	0.14	(2.81)
Increase/(Decrease) in Other Liabilities & Provisions	0.62	(0.47)
Cash Generated from Operations	(24.11)	4.51
Taxes refund / (paid) - (net)	-	(8.07)
Net Cash from/(used in) Operating Activities (A)	**(24.11)**	**(3.56)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Disinvestment of Subsidiary company	90.54	-
Net Cash from Investing Activities (B)	**90.54**	**-**
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Short Term Borrowings	(62.95)	(20.72)
Interest expenses	-	(15.45)
Net Cash from Financing Activities (C)	**(62.95)**	**(36.17)**
Net cash and cash equivalents (A + B + C)	**3.48**	**(39.73)**
Cash and cash equivalents at beginning of the period	11.05	50.78
Cash and cash equivalents at end of the period	**14.53**	**11.05**

Notes:-

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 ammended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016.
2. Previous years figures have been restated and regrouped wherever necessary.
3. Figures in bracket indicates cash outflow .
4. Components of cash and cash equivalents at the year end comprise of;

	March 31, 2023	March 31, 2022
Balances with bank	9.29	9.61
Fixed deposits	3.80	-
Cash / Cheques on Hand	1.44	1.44
	14.53	**11.05**

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 2023

Abans Agri Warehousing & Logistics Private Limited

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

Paras Rahul Shah
Director
DIN : 08190544

Rajesh Gaddam
Director
DIN : 07452216

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

A Equity Share Capital:

1. Current Reporting Period

(₹ in Lakhs)

Particulars	Balance as at 01.04.2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during FY 2022-23	Balance as at 31.03.2023
Equity Share Capital	10.00	-	10.00	-	10.00

2. Previous Reporting Period

(₹ in Lakhs)

Particulars	Balance as at 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during FY 2021-22	Balance as at 31.03.2022
Equity Share Capital	10.00	-	10.00	-	10.00

B Other Equity:

1. Current Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premuim	Retained Earnings	Other items of Other Comprehensive Income	
Balance as at 01.04.2022	-	66.98	0.43	67.41
Current year profit Transfer to retained earnings	-	(31.80)	-	(31.80)
Comprehensive Income for the current year	-	-	0.05	0.05
Balance as at 31.03.2023	**-**	**35.18**	**0.48**	**35.66**

2. Previous Reporting Period

Particulars	Reserves and Surplus			Total
	Securities Premuim	Retained Earnings	Other items of Other Comprehensive Income	
Balance as at 01.04.2021	-	112.95	0.23	113.18
Current year profit Transfer to retained earnings	-	(45.97)	-	(45.97)
Comprehensive Income for the current year	-	-	0.20	0.20
Balance as at 31.03.2022	**-**	**66.98**	**0.43**	**67.41**

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 2023

For and on behalf of the Board
Abans Agri Warehousing & Logistics Private Limited

Paras Rahul Shah
Director
DIN : 08190544

Rajesh Gaddam
Director
DIN : 07452216

Abans Agri Warehousing & Logistics Private Limited

Note 1 : Significant Accounting Polices and Notes to Accounts forming part of financial Statement for period ended 31st March, 2023

1) Nature of Operations

Abans Agri Warehousing & Logistics Pvt Ltd with CIN U01403MH2014PTC258492, is Unlisted Indian Non-Government Company, 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 the main line of business is of Storage and handling of Agriculture commodities and related products. The Financial statements were approved for issuance by the Company's Board of Director on 10th May, 2023.

2) Summary of the significant accounting policies

(a) Basis of Preparation

The Financial Statement is prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended. The Company has decided to apply Ind AS on voluntary basis.

The Financial Statement have been prepared under historical cost convention basis except the following assets and liabilities which have been measured at fair value or revalued amounts.

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

The financial statements of the Company are preared on going concern basis as the management is satisfied that the company shall be able to continue it's business for the forseeable future and no material uncertainity exists that may cast significant doubt on the going concern assumption. In making this assessment managment has considered a wide range of information relating to present and future conditions including future projection of profitability, cash flows and capital resources.

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. 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 preparation of this financial Statement in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgments and assumptions. This estimates, judgments and assumptions affect application of accounting policies and the reported amount of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial Statement and the reported amount of income and expenses for the periods presented. Although this estimates are based on the management's best knowledge of current events and actions, uncertainty about this assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Accounting estimates could change from period to period. Any revision to accounting estimates is recognised prospectively. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognised in the period in which the results are known/materialize. 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; and
9. Recognition of Deferred Tax Assets.

Abans Agri Warehousing & Logistics Private Limited

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

(c) 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.

Capital work in progress is carried at cost and capitalised when the asset is ready to be put to use.

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.

(d) 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.

(e) Impairment of non-financial 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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(f) Investments

Investments that are readily realisable 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. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

(g) 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.

(h) *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Provisions and Contingencies

A provision is recognised when:

1. The Company has a present obligation as a result of a past event;
2. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
3. A reliable estimate can be made of the amount of the obligation.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote. 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.

(j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition, initial measurement and derecognition :-

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

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A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Classification and subsequent measurement of financial assets
For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

1. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at fair value through profit or loss : FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included
within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2. Debt instruments at Amortised cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

3. Equity instruments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the
Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of Profit and Loss.

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Impairment of financial assets
The Company follows 'simplified approach' to recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL . For all other financial assets, ECLs are measured at an amount equal to the 12 Month ECL, unless there has been a significant increase in Credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the statement of profit and loss.

Classification and subsequent measurement of financial liabilities
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, other payables, loans and borrowings

The Company classifies all financial liabilities as subsequently measured at amortised cost.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derivative financial instruments
The Company trades in to derivative financial instruments. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

(k) Fair value measurement
The Company measures financial instruments such as, investment in equity shares, at fair value on initial recognition

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial Statement 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:

1. 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.
2. 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.

Abans Agri Warehousing & Logistics Private Limited

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M. N. 133496

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(l) Revenue recognition

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

1. Sale of goods: Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable,
net of returns and allowances, trade discounts and volume rebates. Revenue is exclusive of tax which is collected on behalf of government.
2. Interest income: For all debt instruments measured at amortised cost interest income is recognised using the effective interest rate (EIR) method.
3. Dividend income: Dividend income is recognised when the right to receive dividend is established.
4. Other income: Other income is recognized only when it is reasonably certain that the ultimate collection will be made.

(m) Foreign currencies Transaction and translation

a) Monetary items: Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

b) Non – Monetary items: Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(n) Leases

Ind AS 116 sets out the principles for the recognition, measurement and disclosure of leases for both lessees and lessors. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at 1 April 2019. In accordance with the standard, the Company has elected not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value and short term in nature.

(o) Income taxes

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in OCI or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant nontaxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it is probable that future taxable profits will allow the deferred tax asset to be recovered.

Abans Agri Warehousing & Logistics Private Limited

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred Tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized. MAT credit can be carried forward for a period of fifteen

(p) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

(q) Employee benefits

1. **Defined contribution plans :-** Contributions payable by the Company to the concerned Government authorities in respect of Provident Fund, Family Pension Fund, Employees State Insurance and labour welfare fund charged to the Statement of Profit and Loss.

2. **Defined benefit plans :-** Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. The actuarial valuation is performed using the projected unit credit method. Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

3. **Other employee benefits** :- Leave encashment is recognised (as and when they accrue) as an expense in the statement of profit and loss in line with the leave policy of the Company.

(r) 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.

(s) Segment Reporting Policies:

The Company is operating in two different business segments i.e. trading in Derivatives and Warehousing Services of Goods. Segments have been identified and reported taking into account nature of products and services, the different risk and returns and internal business reporting system. The accounting Policy adopted for Segment Reporting are in line with Company's Accounting Policy.

Abans Agri Warehousing & Logistics Private Limited

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Abans Agri Warehousing & Logistics Private Limited
Notes on Financial Statements

Note: 2-Property,Plant & Equipment

(₹ in Lakhs)

Particulars	Computer	Total
Gross Block:		
As at April 1, 2021	**1.06**	**1.06**
Additions	-	-
Disposal / Adjustments	-	-
As at March 31, 2022	**1.06**	**1.06**
Additions	-	-
Disposal / Adjustments	-	-
As at March 31, 2023	**1.06**	**1.06**
Depreciation and Impairment:		
As at April 1, 2021	**1.01**	**1.01**
For the year 21-22	-	-
Disposal 21-22	-	-
As at March 31, 2022	**1.01**	**1.01**
For the year 22-23	-	-
Disposal 22-23	-	-
As at March 31, 2023	**1.01**	**1.01**
Carrying amounts:		
As at March 31, 2022	**0.05**	**0.05**
As at March 31, 2023	**0.05**	**0.05**

Abans Agri Warehousing & Logistics Private Limited

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Abans Agri Warehousing & Logistics Private Limited
Notes on Financial Statements

Particulars	March 31, 2023	March 31, 2022
		(₹ in Lacs)
Note 3 : Non Current Investments		
Investment in Equity Instruments		
Subsidiaries - unquoted (All fully paid up)		
Investments carried at cost		
Abans Venture UK Ltd		
(Formerly known as Abans Agri International Ltd)	-	96.81
Shanghai Yilan Trading	37.83	37.83
Total	**37.83**	**134.64**

*During the 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/-.

Particulars	March 31, 2023	March 31, 2022
Note 4 : Deferred Tax Asset		
Provision for employee benefits	0.80	0.71
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	0.01	0.00
Unabosrbed Losses	26.02	-
Total	**26.83**	**0.71**
Note 5 : Trade Receivables		
Trade Receivables considered good	-	26.79
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables – Credit Impaired	-	-
Total	**-**	**26.79**
Note 5.1: Trade receivables ageing schedule		
(i) MSME	-	-
(ii) Undisputed Trade Receivables considered good		
Less than 6 months	-	16.61
6 Months -1 Year	-	-
1 yr - 2 yrs	-	10.18
2 yrs - 3 yrs	-	-
More than 3 yrs	-	-
Total	**-**	**26.79**
Note 6 : Cash and Cash Equivalent*		
Balances with banks	9.29	9.61
Fixed Deposits	3.80	-
Cash in Hand	1.44	1.44
Total	**14.53**	**11.05**

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

Refer Note 29 for Lien marked against Fixed Deposit

Particulars	March 31, 2023	March 31, 2022
Note 7 : Other Current Financial Assets		
Other receivables	0.01	0.44
Total	**0.01**	**0.44**

Abans Agri Warehousing & Logistics Private Limited

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Abans Agri Warehousing & Logistics Private Limited
Notes on Financial Statements

(₹ in Lacs)

Particulars	March 31, 2023	March 31, 2022
Note 8 : Other Current Assets		
[Unsecured, Considered Good]		
Balance with revenue authorities	3.26	3.68
TDS Receievable (Net of provision of Income Tax)	2.11	1.41
Total	**5.37**	**5.09**
Note 9 : Equity Share Capital		
Authorised		
Share Capital		
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**
Issued, Subscribed and Paid-up		
Share Capital		
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 :-

	March 31, 2023	March 31, 2022
Name of the Shareholder		
Abans Holdings Ltd		
% 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. Reconcoliation of number of equity shares :-

	March 31, 2023	March 31, 2022
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 :-

	March 31, 2023	March 31, 2022
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%

	March 31, 2023	March 31, 2022
Note 10 : Other Equity		
Profit & Loss balance	35.18	66.98
Items of Other Comprehensive Income	0.48	0.43
Total	**35.66**	**67.41**

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(₹ in Lacs)

Particulars	March 31, 2023	March 31, 2022

Nature and Purpose of Reserve:

Other Equity represents the surplus in Profit and Loss Account. It is available for distribution to shareholders.

Note 11 : Provisions

Provision for employee benefits	2.88	2.60
Provision for electricity expenses	-	0.01
Total	**2.88**	**2.61**

Note 12 : Borrowings

Financial liabilities carried at amortised cost		
Unsecured Inter Corporate Deposits	34.20	97.15
Total	**34.20**	**97.15**

Refer Note 22 Related Party Disclosures

Note 13 : Other Financial Liabilities

Other Payables	-	0.27
Creditors payable for expenses	-	0.13
Total	**-**	**0.40**

Note 14 : Provisions

Provision for Employee Benefits	0.31	0.21
Provision for Expenses	0.45	0.45
Total	**0.76**	**0.66**

Note 15 : Other Current Liabilities

Statutory Liabilities	1.12	0.54
Total	**1.12**	**0.54**

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(₹ in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Note 16 : Revenue from operations		
Warehousing Income	-	18.17
Total	**-**	**18.17**
Note 17 : Other Income		
Interest on Fixed Deposits	0.15	-
Forex Gain	7.76	-
Total	**7.91**	**-**
Note 18 : Employee Benefits Expense		
Salaries and Wages	18.01	19.14
Bonus	2.30	-
Contribution to gratuity & leave	0.46	0.49
Provision for Leave salary	-	-
Contribution to provident and other funds	0.97	1.23
Staff welfare expenses	0.54	0.88
Total	**22.28**	**21.74**
Note 19 : Finance Cost		
Interest on financial liabilities carried at amortised cost		
Interest expenses*	10.73	15.45
Bank charges	0.33	0.20
Total	**11.06**	**15.65**
Note 20 : Other Expenses		
Electricity Expenses	0.17	0.14
Ineligible ITC	0.59	-
Interest on late deposit of statutory liabilities	0.55	0.09
Legal & Professional Fees	1.68	0.88
License Fee and ROC Expenses	0.04	0.06
Loss on liquidation of Investment	14.03	-
Office & Sundry Expenses	10.87	21.98
Printing & Stationery	0.02	-
Profession Tax - Employer	0.03	0.13
Rent Expenses*	2.72	1.68
Telecommunication Expenses	-	-
Travelling & Conveyance	1.29	1.17
Payment to Auditors:		
Statutory Audit Fees	0.50	0.50
Total	**32.50**	**26.63**

*Refer Note 22 Related Party Disclosures

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Note 21 : Earning Per Share :

(₹ in Lacs)

Particulars	Units	March 31, 2023	March 31, 2022
Profit attributable equal to equity Shareholder (A)	Rs. In Lakhs	(31.80)	(45.97)
Outstanding No. of Equity Shares	Nos	1,00,000	1,00,000
Weighted Average no. of equityshares for calculation of Basic EPS (B)	Nos	1,00,000	1,00,000
Weighted Average no. of shares for calculation of diluted EPS (C)	Nos	1,00,000	1,00,000
Nominal value of equity shares	Rs.	10.00	10.00
Basic Earnings Per Share	Rs.	(31.80)	(45.97)
Diluted Earnings Per Share	Rs.	(31.80)	(45.97)

Note 22 : Related Party Disclosure :

A. Related parties with whom transaction have been entered during the year.

Category	Particulars	Name of the Party
1	Holding Company	Abans Holdings Limited
2	Subsidiary Companies (Direct /Indirect)	Sanghai Yilan Trading Co. limited Abans Venture UK Ltd (up to 31.08.2022) (Formerly known as Abans Agri International Ltd)
3	Associates	None
4	Fellow Subsidiary	Abans Finance Private limited Abans Capital Private limited Abans Investment Managers Private Limited
5	Key Management Personnel	Paras Shah Rajesh Gaddam
6	Relatives of key management personnel	None
7	Enterprises owned or significantly influenced by key management personnel or their relatives	None
8	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	Abans Global Limited Abans Broking Services Private Limited Abans Agri Warehousing & Logistics Private Limited Abans Commodities (I) Private Limited Abans Finance Private Limited Abans Global Broking (IFSC) Private Limited Abans Global trading DMCC Abans International Limited Abans Middle East DMCC Abans Securities Private Limited Caspian Trading HK Ltd Irvin Trading PTE Limited Abans Capital Private Limited Clamant Broking Services Private Limited Abans Investment Manager Mauritius Abans Venture UK Limited Shanghai Yilan Trading Co. Limited Corporate Avenue Services Limited Fortune Gems (Prop. Abhishek Bansal) Abhishek Bansal HUF Abans Realty and Infrastructure Private Limited Abans Enterprises Limited Cultured Curio Jewels Private Limited Abans Gems and Jewels trading FZE Abans Jewels Limited (Formerly known as Abans Jewels Private Limited) Abans Metals Private Limited Agrometal Vendibles Private Limited Hydux Enterprises Private Limited Lifesurge Biosciences Private Limited

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8	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	Pantone Enterprises Private Limited Shello Tradecom Private Limited Zale Trading Private Limited Zicuro Technologies Private Limited Abans Trading FZE Abans Creations Private Limited Abhishek Bansal HUF Abans Investment Managers Pvt Ltd Abans Investment Trust Abans Insurance Broking Pvt Ltd Abans Alternative Fund Managers LLP Abans Investment Trust IFSC Abans Foundation
9	Individuals owning, directly or indirectly, an interest in the voting power of reporting enterprise that gives them control of significant influence over enterprise and relatives of any such individual	Abhishek Bansal

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

(₹ in Lacs)

Sr No	Nature of transactions	Relationship Category	March 31, 2023	March 31, 2022
1	**Trade Receivables**			
	Abans Commodities (I) Pvt. Ltd.	8	-	2.26
	Abans Enterprises Limited	8	-	1.62
	Abans Jewels Limited	8	-	3.94
	Total		**-**	**7.82**
2	**Investment in Subsidiary**			
	Abans Venture UK Ltd	2	-	96.81
	Sanghai Yilan Trading Co. limited	2	37.83	37.83
	Total		**37.83**	**134.65**
3	**Loan Payable**			
	Abans Finance Pvt Ltd	4	34.20	-
	Total		**34.20**	**-**
4	**Other Payable**			
	Abans Jewels Limited	8	0.01	-
	Total		**0.01**	**-**

Sr No	Nature of transactions taken place during the year	Relationship Category	March 31, 2023	March 31, 2022
1	**Warehousing Charges-Income**			
	Abans Commodities (I) Pvt Ltd	8	-	2.26
	Abans Enterprises Limited	8	-	1.62
	Abans Jewels Limited	8	-	4.38
	Total		**-**	**8.26**
2	**Rent Expenses**			
	ABans Finance Private Limited	4	1.68	1.68
	Abans Jewels Limited	4	1.04	-
	Total		**2.72**	**1.68**
3	**Interest Expenses**			
	ABans Finance Private Limited	4	9.47	-
	Total		**9.47**	**-**

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(₹ in Lacs)

Sr No	Nature of transactions taken place during the year	Relationship Category	March 31, 2023	March 31, 2022
4	**Reimbursment of Expenses**			
	Abans Jewels Limited	4	0.01	-
	Total		**0.01**	**-**

Note 23 : **Reconciliation of tax expense**

Particulars	March 31, 2023	March 31, 2022
Current tax	-	-
Earlier year tax	-	0.23
Deferred tax	(26.13)	(0.12)
Total	**(26.13)**	**0.11**
Profit before tax	(57.93)	(45.86)
Unrealised Profit on Derivative financial instruments	-	-
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]	-	-
Interest expenses	-	-
Round off		
Income tax short provision		
Tax Expense for Current Year (A)	-	-
Tax adjustment of prior period (B)	-	0.23
Incremental deferred tax liability on account of Property, Plant and Equipment	-	-
Incremental deferred tax liability on account of financial asset and other items	(26.13)	(0.12)
Deferred tax provision (C)	(26.13)	(0.12)
Total tax expense	**(26.13)**	**0.11**

Note 24 : **Employee Benefits**

Particulars	March 31, 2023	March 31, 2022
Gratuity - Current	0.22	0.12
Gratuity - Non-current	2.05	1.73
Compensated Absences (Leave Salary) - Current	-	0.09
Compensated Absences (Leave Salary) - Non-current	-	0.87
Total outstanding as on reporting date	**2.27**	**2.81**

A **Gratuity (Defined Benefit Plan)**

i) **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.

ii)

Particulars	March 31, 2023	March 31, 2022
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	1.85	1.61
Current service cost	0.37	0.39
Interest Expense or cost	0.13	0.10
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	(0.11)	(0.08)
- experience variance (i.e. Actual experiencevs assumptions)	0.03	(0.18)
Benefits paid and transfer out	-	-
Contributions by employee	-	-
Transfer in	-	-
Closing defined benefit obligation	**2.27**	**1.84**

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		March 31, 2023	March 31, 2022
iii)	**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	-	-
	Acqusition adjustments	-	-
	Closing fair value of plan assets	**-**	**-**
iv)	**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	-	-
v)	**Expenses/ [Incomes] recognised in the Statement of Profit and Loss:**		
	Current service cost	0.37	0.39
	Past service cost	-	-
	(Gains) / losses - on settlement	-	-
	Interest cost / (Income) on benefit obligation	0.13	0.10
	Net expenses/ [benefits]	**0.50**	**0.49**
vi)	**Other Comprehensive Income**		
	Actuarial (gains) / losses		
	- change in financial assumptions	(0.11)	(0.08)
	- experience variance (i.e. Actual experience vs assumptions)	0.03	(0.18)
	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)**	**(0.26)**
vii)	**Amount recognized in the balance sheet:**		
	PVO at the end of the year	2.27	1.85
	Fair value of plan assets at the end of the year	-	-
	Deficit	(2.27)	(1.85)
	Unrecognised past service cost	-	-
	(Liabilities)/Assets recognized in the Balance Sheet	**(2.27)**	**(1.85)**
viii)	**Principal actuarial assumptions as at Balance sheet date:**		
	Discount rate [The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].	7.40%	6.85%
	Annual increase in salary cost [The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].	9.00%	9.00%
	Employee Attrition Rate (Past Services (PS))	10.00%	10.00%
	Decrement adjusted remaining working life (years)	7.48	7.88

Sensitivity analysis:

March 31, 2023	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	2.10	2.47	2.19	2.27
Impact on statement of Profit & Loss of decrease in rate	2.48	2.10	2.43	2.27

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March 31, 2022	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	1.69	2.03	1.72	1.85
Impact on statement of Profit & Loss of decrease in rate	2.03	1.69	2.08	1.85

B **Compensated absence (long term employee benefits)**

i) **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.

Particulars	March 31, 2023	March 31, 2022
ii) **Asset and Liability (Balance Sheet position)**		
Present value of obligation	0.92	0.96
Fair value of plan assets		
Surplus/(Deficit)	(0.92)	(0.96)
Effects of asset ceiling		
Net Asset/ (Liability)	**(0.92)**	**(0.96)**

iii) **Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013**	March 31, 2023	March 31, 2022
Current Liability (Short Term)	0.09	0.09
Non-current Liability (Long term)	0.83	0.87
Present value of the obligation at the end	**0.92**	**0.96**
iv) **Expenses Recognized in the Statement of Profit and Loss**		
Present value of obligation as at the beginning	0.96	0.96
Present value of obligation as at the end	0.92	0.96
Benefit Payment	-	-
Actual return on plan asset	-	-
Acquisition adjustment	-	-
Expense recognized	**(0.04)**	**0.00**
v) **Principal actuarial assumptions as at Balance sheet date:**		
Discount rate [The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].	7.40%	6.85%
Annual increase in salary cost [The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].	9.00%	9.00%
Employee Attrition Rate (Past Services (PS))	10.00%	10.00%
Decrement adjusted remaining working life (years)	7.48 years	7.88 years

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Sensitivity analysis:

March 31, 2023	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	0.84	1.00	0.88	0.92
Impact on statement of Profit & Loss of decrease in rate	1.00	0.84	0.98	0.92

Sensitivity analysis:

March 31, 2022	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	0.88	1.05	0.91	0.96
Impact on statement of Profit & Loss of decrease in rate	1.05	0.88	1.06	0.96

B 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 are 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. Amount recognized during the year as contribution in statement of Profit & Loss is Rs. 0.97 Lakhs and Rs. 1.230 Lakhs for the year ended March 31, 2023 and March 31, 2022 respectively.

Note 25 : Financial Instruments – Fair Values and Risk Management

A. Accounting classification

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
Other Financial assets	-	-	0.01	0.01
Total Financial Assets	-	-	**14.54**	**14.54**
Financial liabilities				
Trade Payable	-	-	34.20	34.20
Borrowings	-	-	-	-
Other Financial Liabilities	-	-	0.76	0.76
Total Financial Liabilities	-	-	**34.96**	**34.96**

March 31, 2022		Fair Value through OCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	11.05	11.05
Receivables	-	-	26.79	26.79
Other Financial assets	-	-	0.44	0.44
Total Financial Assets	-	-	**38.28**	**38.28**
Financial liabilities				
Trade Payable	-	-	97.15	97.15
Other Financial Liabilities	-	-	0.40	0.40
Total Financial Liabilities	-	-	**97.55**	**97.55**

B. Fair value Measurement

Financial instruments measured at FVTPL / FVOCI :

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.

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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 analyse 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

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 Lacs)

March 31, 2023	Contractual cash flows	
Non-derivative financial liabilities :	**Less than 1 year**	**More than 1 year**
Borrowings	34.20	-
Other Financial Liabilities	-	-

March 31, 2022	Contractual cash flows	
Non-derivative financial liabilities :	**Less than 1 year**	**More than 1 year**
Borrowings	97.15	-
Other Financial Liabilities	0.40	-

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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 March 31 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.

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, 2023	March 31,2022
	Increase/(decrease) in profit	
Interest rates – increase by 100 basis points (100 bps)	(0.49)	(0.80)
Interest rates – decrease by 100 basis points (100 bps)	0.49	0.80

Note 26 : Contingent Liabilities and Commitments (to the extent not provided for):

(₹ in Lacs)

A. Contingent Liabilities :	March 31, 2023	March 31,2022
(i) Guarantees / securites given	Refer note 26.1	Nil
(ii) Demand in respect of GST matters for which appeal is pending	Refer note 26.2	Refer note 26.2

26.1 Bank Guarantee of Rs. 3.80 Lakhs has been issued to GST Department. This BG is issued by state bank of india against Fixed Deposit of Rs. 3.80 Lakhs

26.2 The company's registration with the state of Gujarat was restored by the department vide order dated 30/08/2022 after the High Court order dated 27/04/2022 quashing GST department cancellation order.

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 27 : Segment Reporting

Primary segment (Business segment)

The Company is engaged in general trading of commodities and trading in derivatives on recognized exchange. Segments have been identified and reported taking into account nature of products and services, the different risk and returns and internal business reporting system. The accounting Policy adopted for segment reporting are in line with Company's accounting policy.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1. Segment Revenue		
a) Segment - Warehousing Charges	-	18.17
b) Segment - Trading in derivatives	-	-
c) Segment - Others / un allocable	7.91	-
Total	7.91	18.17
Less: Inter Segment Revenue	-	-
Total Sales / Income from Operations	7.91	18.17

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	(₹ in Lacs) Year ended March 31, 2023	March 31, 2022
2. Segment Results		
Profit / (Loss) before tax and interest from each segment		
a) Segment - Warehousing Charges	-	(30.21)
b) Segment - Trading in derivatives	-	-
c) Segment - Others / un allocable	(46.87)	-
Total	(46.87)	(30.21)
Less : Finance cost	11.06	15.65
Total profit before exceptional item & tax	**(35.81)**	**(14.56)**
3. Capital Employed		
Segment Assets		
a) Segment - Warehousing Charges	-	26.79
b) Segment - Trading in derivatives	-	-
c) Segment - Others / un allocable	84.62	151.98
Total	**84.62**	**178.77**
Segment Liabilities		
a) Segment - Warehousing Charges	-	-
b) Segment - Trading in derivatives	-	-
c) Segment - Others / un allocable	38.96	101.36
Total	**38.96**	**101.36**

Note 28 : Restoration of Provisional attached Bank Accounts under section 83 of CGST Act :-

Office of the Principal Commissioner of Central GST & Central Excise, Gandhinagar, Gujarat on 08.03.2021 via Form DRC – 22 provisionally attached Kotak bank account number 8411627472 as per the sections and the rules laid down under the Goods & Services Tax Act.
The Hon'ble Bombay High Court, by its order dated 04.05.2022, was pleased to direct that the bank accounts of the Comapny shall be released upon Company submitting the bank guarantee of any nationalized bank of the amount equal to the amount in the bank accounts attached.

Accordingly, bank account was released upon submission of Bank Guarantee (valid till 08th December, 2022) number 0505022BG000047 dated 09.06.2022 issued by State Bank of India. This Bank Guarantee was issued by the State Bank of India on pledged of fixed deposit of Rs. 3.80 Lakhs. Further, Company vide its letter dated 01st February, 2023 has requested the Goods and Services Tax department to return the Bank Guarantee.

(₹ in Lacs)

Sr No.	Account No.	Bank Name	Balance as on date of Provisional Attachment	Balance as on date of defreezing
1	8411627472	Kotak	3.73	3.73

Note 29 : Strike off companies

The Company have following material transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2023 and 31 March 2022.

March 31, 2023

(₹ in Lacs)

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

March 31, 2022

SN.	Name of struck off Company	Nature of transactions	Transaction Amount	Balance outstanding	Relationship
1	Starshine Agri Commodities Pvt Ltd	Interest Paid	1.55	1.55	Not Applicable
2	Starshine Agri Commodities Pvt Ltd	Loan Taken	95.60	95.60	Not Applicable

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Note 30 : Non Applicability of Consolidated Financial Statements & Other Statutory Information

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

Note 31 : Other Statutory Information

Other Statutory Information as required by the Schedule III of the Companies Act , 2013 are not applicable to the company hence not disclosed.

In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of the business. The provisions for all known liabilities are adequate and not in excess of the amount considered reasonably necessary.

Some of the balances in Sundry Debtors, Sundry Creditors, Advances and Deposits are subject to confirmations, reconciliations and adjustments if any, which in the opinion of management will not be significant and would be carried out when settled.

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Note 32 : Ratios

Sr. No	Particulars	Formulae	Ratio (CY)	Ratio (PY)	Variance (%)	Remarks
1	Debt-Equity Ratio	Borrowings / Total Equity	-	-	0.00%	No Long term borrowings
2	Current Ratio	Current Assets / Current Liabilities	0.55	0.44	25.64%	Repayment of short term loans in current year has caused the ratio to go up
3	Return on Equity Ratio	Profit after tax / Average Total Equity	(0.52)	(0.46)	12.73%	Not Applicable
4	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital	(0.22)	(0.56)	60.25%	Ratio has increased due to reduction in working capital
5	Net Profit Ratio	Profit/(Loss) / Revenue	(4.02)	(2.53)	-58.88%	Reduction in Total Revenue in Current Year has caused the decrease in ratio
6	Return on Capital Employed	Profit before tax + Finance Cost / Avg Capital Employed (Equity + Long Term Debt)	(1.03)	(0.39)	-163.00%	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	Net Profit + Interest + Non cash expenses / Finance Cost + Principal repayment of Long Term Debt	(1.87)	(1.94)	-3.23%	Not Applicable
9	Inventory Turnover Ratio	COGS / Average Inventories	-	-	0.00%	Not Applicable
10	Trade Receivables Turnover Ratio	Credit Sales / Average Trade Receivable	-	0.40	-100.00%	There are no Credit Sales in Current year
11	Trade Payables Turnover Ratio	Credit Purchases / Average Trade Payables	-	-	0.00%	Not Applicable

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