



INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF ABANS GLOBAL BROKING (IFSC) PRIVATE LIMITED

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

Opinion

We have audited the accompanying financial statements of **Abans Global (IFSC) Private Limited**, which comprise the Balance Sheet as at **31st March, 2023**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "standalone financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to

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going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

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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 misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

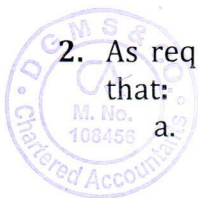
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or 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 section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.

2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;



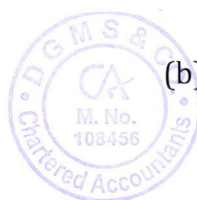
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- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Ind AS specified in section 133 of the Act, read with relevant rule issued thereunder.
- e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

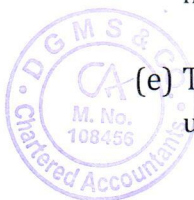
- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure - A to the standalone financial statements
- (b) The Company did not have any long-term and derivative contracts as at March 31, 2023.



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- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
- (d) The management has;
- (i) represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.



- (e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

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(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

FOR D.G.M.S. & Co.,
Chartered Accountants

Shashank P. Doshi
Partner

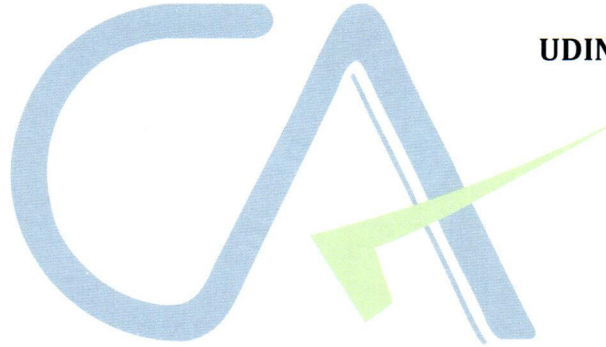
M. No. 108456

FRN: 0112187W

UDIN: 23108456BGUDML4248

Place: Mumbai

Date: 10th May 2023



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**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF ABANS GLOBAL (IFSC) PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2023**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) Property, Plant & Equipment and Intangible Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a) The company did not carry stock of inventory during the year. Hence, reporting under clause 3 (ii) (a) of the order is not applicable.
- b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3 (ii) (b) of the order is not applicable.

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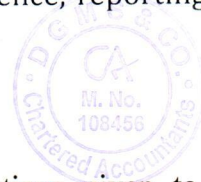
**(iii) Investments, any guarantee or security or advances or loans given:**

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 made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

1. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
2. In our opinion, the company has not made investments, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
6. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

(iv) Loan to directors:

a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act,





2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

- a) According to the 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, clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.23 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.

(viii) Disclosure of Undisclosed Transactions:

- a) There 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) Loans or Other Borrowings:

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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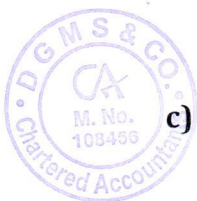
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.



**(xii) Nidhi Company:**

- a) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) Since the company is not required to have internal audit system hence clause 3 (xiv) (b) is not applicable to the company.

(xv) Non-cash Transactions:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA of RBI Act, 1934:

- a) In our opinion, 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) Cash losses:

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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**(xviii) Resignation of statutory auditors:**

- a) There has been no resignation of the statutory auditors of the Company during the year.

(xix) Material uncertainty on meeting liabilities:

- a) 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 and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Compliance of CSR:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

Place: Mumbai

Date: 10th May 2023**FOR D.G.M.S. & Co.,
Chartered Accountants****Shashank P. Doshi
Partner****M. No. 108456****FRN: 0112187W****UDIN: 23108456BGUDML4248**

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**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL
STATEMENT OF ABANS GLOBAL (IFSC) PRIVATE LIMITED FOR THE YEAR ENDED 31ST
MARCH 2023**

**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 Global (IFSC) Private Limited** ('the Company') as of 31st March, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of Abans Global (IFSC) Private Limited ('The Company') as of 31st March 2023 in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal

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Cell: +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com



financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and 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 financial statements.

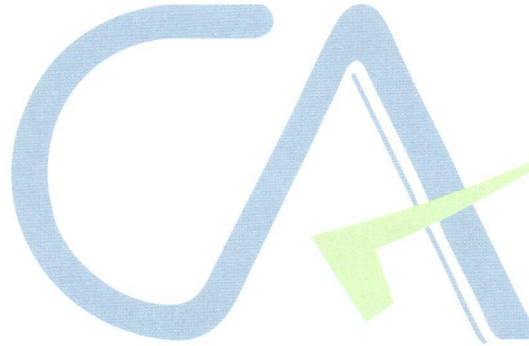


Head Office : 217/218/219, Manek Center, P.N. Marg, Jamnagar - 361008.
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**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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.

Place: Mumbai
Date: 10th May 2023



**FOR D.G.M.S. & Co.,
Chartered Accountants**

Shashank P. Doshi
Partner

M. No. 108456

FRN: 0112187W

UDIN: 23108456BGUDML4248

Head Office : 217/218/219, Manek Center, P.N. Marg, Jamnagar - 361008.
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Abans Global Broking (IFSC) Private Limited

CIN No :- U65999GJ2016PTC094775

Balance sheet as on 31st March, 2023

Particulars	Note No.	(₹ in Lacs)	
		March 31, 2023	March 31, 2022
Assets			
1. Financial Assets			
(a) Cash and cash equivalents	2	13.53	1.78
(b) Other Financial assets	3	154.32	128.73
		<u>167.85</u>	<u>130.51</u>
2. Non-Financial Assets			
(a) Deferred Tax Asset	4	0.63	2.18
(b) Property, Plant and Equipment	5	3.99	-
(c) Intangible Asset	5	9.52	11.36
(d) Other Non-Financial assets	6	1.18	0.52
		<u>15.32</u>	<u>14.06</u>
Total Assets		<u>183.17</u>	<u>144.57</u>
EQUITY AND LIABILITIES			
Liabilities			
1. Financial Liabilities			
(a) Payables			
(I) Other Payables			
(i) Total outstanding dues of creditors other than micro	7	4.45	4.31
(b) Other Financial Liabilities	8	14.62	15.94
		<u>19.07</u>	<u>20.25</u>
2. Non Financial Liabilities			
(a) Current Tax Liabilities	9	9.37	-
(b) Provisions	10	1.44	-
		<u>10.81</u>	<u>-</u>
3. Equity			
(a) Equity Share Capital	11	135.00	135.00
(b) Other Equity	12	18.29	(10.68)
		<u>153.29</u>	<u>124.32</u>
Total Equity and Liabilities		<u>183.17</u>	<u>144.57</u>

Significant Accounting Policies 1
Notes to the Financial Statements 2-30

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

As per our attached report of even date
For D G M S & Co.
Chartered Accountants
Firm Registration No. 0112187W



Shashank Doshi
Partner
Membership No: 108456
Place :- Mumbai
Date :- 10th May 2023



For and on behalf of the Board
Abans Global Broking (IFSC) Private Limited



Abhishek Bansal
Director
DIN : 01445730



Shiv Shankar Singh
Director
DIN : 07787861

Abans Global Broking (IFSC) Private Limited
CIN :U65999GJ2016PTC094775
Statement of Profit & Loss for the year ended 31st March, 2023

Particulars	Note No.	March 31, 2023	March 31, 2022
(₹ in Lacs)			
Income			
Other Income	13	75.92	26.82
Total Income (A)		75.92	26.82
Expenses			
Finance Costs	14	1.85	1.93
Employee Benefits Expenses	15	13.99	-
Depreciation and Amortization Expenses	16	4.05	2.00
Other Expenses	17	16.14	22.00
Total Expenses (B)		36.03	25.93
Profit Before Exceptional Item and Tax [C = (A-B)]		39.89	0.89
Less: Tax Expense:			
Current Tax		9.37	-
Excess/Short provision of tax		0.00	0.35
Deferred Tax		1.55	0.73
Total (D)		10.92	1.08
Profit After Tax (C-D)		28.97	(0.19)
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		-	-
(ii) Income tax relating to items that will not be		-	-
Subtotal (A)		-	-
(B) (i) Items that will be reclassified to profit or loss			
- Unrealised Profit / (Loss) on derivative		-	-
(ii) Income tax relating to items that will be		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		-	-
Total Comprehensive Income for The Year, Net of Tax		28.97	(0.19)
Basic Earnings per Share of Face Value of Rs. 10 each (Rs.)	18	2.15	(0.01)
Diluted Earnings per Share of Face Value of Rs. 10 each (Rs.)	18	2.15	(0.01)

Significant Accounting Policies

Notes to Accounts

1

2-30

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

As per our attached report of even date

For D G M S & Co.

Chartered Accountants

Firm Registration No. 0112187W



Shashank Doshi

Partner

Membership No: 108456

Place :- Mumbai

Date :- 10th May 2023



For and on behalf of the Board

Abans Global Broking (IFSC) Private Limited

Abhishek Bansal

Director

DIN : 01445730

Shiv Shankar Singh

Director

DIN : 07787861

Abans Global Broking (IFSC) Private Limited
CIN :U65999GJ2016PTC094775
Cash Flow Statement for the year ended 31st March, 2023

(₹ in Lacs)

Particulars	March 31, 2023	March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	39.89	0.89
Adjusted for :		
Depreciation	4.05	2.00
Decrease/ (Increase) in Other Assets	(26.25)	(31.49)
Decrease/ (Increase) in Trade payables	1.58	0.17
Increase / (Decrease) in Other Financial Liabilities	(1.33)	(0.70)
Cash Generated from Operations	17.94	(29.13)
Taxes Paid	-	(0.00)
Net Cash from Operating Activities (A)	17.94	(29.13)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Asset	(6.20)	-
Net Cash from Investing Activities (B)	(6.20)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	-	15.00
Net Cash from Financing Activities (C)	-	15.00
Net cash and cash equivalents (A + B + C)	11.74	(14.13)
Cash and cash equivalents at beginning of the period	1.78	15.91
Cash and cash equivalents at end of the period	13.53	1.78

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

Particulars	March 31, 2023	March 31, 2022
Balance with Bank	13.53	1.78
Total	13.53	1.78

As per our attached report of even date
For D G M S & Co.
Chartered Accountants
Firm Registration No. 0112187W

Shashank Doshi

Shashank Doshi
Partner
Membership No: 108456
Place :- Mumbai
Date :- 10th May 2023



For D G M S & Co.
Abans Global Broking (IFSC) Private Limited

Abhishek Bansal

Abhishek Bansal
Director
DIN : 01445730

Shiv Shankar Singh

Shiv Shankar Singh
Director
DIN : 07787861



Abans Global Broking (IFSC) Private Limited
CIN :U65999GJ2016PTC094775
Statement of Change in Equity as at 31st March 2023

Equity Share Capital:

1. Current Reporting Period

(₹ in Lacs)

Particulars	Balance as at 01.04.2022	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during FY 2022-23	Balance as at 31.03.2023
Equity Share Capital	135.00	-	-	135.00

2. Previous Reporting Period

(₹ in Lakhs)

Particulars	Balance as at 01.04.2021	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during FY 2021-22	Balance as at 31.03.2022
Equity Share Capital	120.00	-	15.00	135.00

Other Equity:

1. Current Reporting Period

Particulars	Reserves and Surplus			Total (₹ in Lakhs)
	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	
Balance as at 01.04.2022	-	(10.68)	-	(10.68)
Current year profit Transfer to retained earnings	-	28.97	-	28.97
Balance as at 31.03.2023	-	18.29	-	18.29

2. Previous Reporting Period

Particulars	Reserves and Surplus			Total (₹ in Lakhs)
	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	
Balance as at 01.04.2021	-	(10.49)	-	(10.49)
Current year profit Transfer to retained earnings	-	(0.19)	-	(0.19)
Balance as at 31.03.2022	-	(10.68)	-	(10.68)

As per our attached report of even date
For D G M S & Co.
Chartered Accountants
Firm Registration No. 0112187W

For and on behalf of the Board
Abans Global Broking (IFSC) PRIVATE LIMITED







Abhishek Bansal
Director
DIN : 01445730



Shiv Shankar Singh
Director
DIN : 07787861

Shashank Doshi
Partner
Membership No: 108456
Place :- Mumbai
Date :- 10th May 2023



Abans Global Broking (IFSC) Private Limited

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

1) Nature of Operations

The company is incorporated to carry on the business of IFSC (International Financial Service Centre) Unit to act as Intermediary, Stock Brokers and other such activity in accordance with the guidelines.

The registered office is situated at Unit No. 420, Signature Building Fourth Floor, Block 13B, Zone 1, GIFT SEZ Gandhinagar Gujarat 382355.

The Financial statements were approved for issuance by the Company's Board of Directors 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 is a wholly owned subsidiary of an entity whose Equity shares are listed on recognised stock exchanges and accordingly it has prepared its Financial Statement under 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 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 functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees in lakhs. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(b) 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. These 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 these estimates are based on the management's best knowledge of current events and actions, uncertainty about these 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 follows :

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 Global Broking (IFSC) Private Limited

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

(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.

(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.



Abans Global Broking (IFSC) Private Limited

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

(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.

(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.

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:



Abans Global Broking (IFSC) Private Limited

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

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.

Impairment of financial assets

The Company follows 'simplified approach' to recognize 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.



Abans Global Broking (IFSC) Private Limited

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

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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial Statement are categorized 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.
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 summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.



Abans Global Broking (IFSC) Private Limited

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

(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. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The Company will adopt Ind AS 116, effective annual reporting period beginning 1 April 2019.

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 will elect not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value.

On transition, the Company will be using the practical expedient approach provided by the standard and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application.

(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 has become probable that future taxable profits will allow the deferred tax asset to be recovered.



Abans Global Broking (IFSC) Private Limited

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

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 (10/15) years.

(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. Remeasurement are not reclassified to profit or loss in subsequent periods.

3. Other employee benefits : Leave encashment is recognised as an expense in the statement of profit and loss as and when they accrue. The Company determines the liability using the projected unit credit method, with actuarial valuations carried out as at balance sheet date. Actuarial gains and losses are recognised in the statement of profit and loss .

(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 only in one business segments i.e. Trading Activities. Hence Segment reporting is not applicable.

(t) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



Abans Global Broking (IFSC) Private Limited
Notes to the Financial Statements as on 31st March, 2023

Particulars	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
Note 2 : Cash and Cash Equivalent*		
Cash on hand	0.35	-
Balances with banks	13.18	1.78
Total	13.53	1.78

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

Note 3: Other Financial Asset

Security deposits	3.74	7.28
Deposits	69.88	64.44
Loan to Employee	0.25	-
Other Receivables	19.98	-
Margins & balance with brokers	60.47	57.01
Total	154.32	128.73

Note 4: Deferred Tax Assets (Net)

Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:

On Fixed Assets	0.63	2.18
Net Deferred Tax Asset	0.63	2.18

(DTA arises due to Business Losses)

Note 6 : Other Non Financial Asset

Balance with revenue authorities	0.31	0.18
Prepaid expenses	0.87	0.34
Total	1.18	0.52

Note 7: Payables

Other Payables

Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.45	4.31
Total	4.45	4.31

Note 8: Other financial liabilities

Creditors payable for expenses	0.18	0.50
Statutory Liabilities	0.16	0.02
Leasehold Obligation	14.28	15.42
Total	14.62	15.94

Note 9 : Current Tax Liabilities

Provision for Income Tax	9.37	-
Total	9.37	-



Abans Global Broking (IFSC) Private Limited
Notes to the Financial Statements as on 31st March, 2023

Note: 5 - Property, Plant & Equipment

(₹ in Lacs)

Particulars	Tangible Assets				Intangible Assets		Total
	Furniture & Fixtures	Office Equipments	Air Conditioner	Computer Hardware	Computer Software's	RTU	
Gross Block:							
As at April 1, 2021	-	-	-	-	-	18.04	18.04
Additions	-	-	-	-	-	-	-
Disposal / Adjustments							
As at March 31, 2022	-	-	-	-	-	18.04	18.04
Additions	0.36	2.51	1.10	2.05	0.17	-	6.03
Disposal / Adjustments							
As at March 31, 2023	0.36	2.51	1.10	2.05	0.17	18.04	24.07
Depreciation and Impairment:							
As at April 1, 2021	-	-	-	-	-	4.68	4.68
For the year 21-22	-	-	-	-	-	2.00	2.00
Disposal 21-22	-	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-	6.68	6.68
For the year 22-23	0.08	0.73	0.34	0.88	0.01	2.00	4.05
Disposal 22-23	-	-	-	-	-	-	-
As at March 31, 2023	0.08	0.73	0.34	0.88	0.01	8.69	10.73

Net Block:

Tangible assets

As at April 1, 2021	-	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-	-	-
As at March 31, 2023	0.28	1.78	0.76	1.17	-	-	3.99

Intangible assets

As at April 1, 2021	-	-	-	-	-	13.36	13.36
As at March 31, 2022	-	-	-	-	-	11.36	11.36
As at March 31, 2023	-	-	-	-	0.16	9.35	9.52



Abans Global Broking (IFSC) Private Limited
Notes to the Financial Statements as on 31st March, 2023

Particulars	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
Note 10 : Provisions		
Provision for Gratuity	0.30	-
Provision for Leave Encashment	1.14	-
Total	1.44	-
Note 11 : Equity Share Capital		
Authorized		
Equity Shares		
March 31, 2023 - 15,00,000 nos. - face value of Rs 10/- each	150.00	
March 31, 2022 - 15,00,000 nos. - face value of Rs 10/- each		150.00
	150.00	150.00
Issued, Subscribed and Paid-up		
Equity Shares		
March 31, 2023 - 13,50,000 nos. - face value of Rs 10/- each	135.00	
March 31, 2022 - 13,50,000 nos. - face value of Rs 10/- each		135.00
Total	135.00	135.00
11.1 Reconciliation of number of equity shares :-		
At the beginning of the year	13,50,000	12,00,000
Add : Shares issued	-	1,50,000
At the End of the year	13,50,000	13,50,000
11.2 The details of shareholders holding more than 5% equity shares :-		
Name of the Shareholder		
1) ABans Broking Services Pvt Ltd		
% held	100.00%	100.00%
No. of Shares	13,50,000	13,50,000
(1 Share held by Mr. Abhishek Bansal as Nominee of ABans Broking Services Pvt Ltd)		
11.3: Terms / Rights attached to Equity Shares		
The company has only one class of equity share have been having a par value of Rs.10 each holder of equity share is entitled to one vote per share. 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 accept in case of interim dividend. In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of remaining assets of the company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.		
11.4: Shareholding of Promoters :-		
1) Abhishek Bansal		
No. of Shares	11,95,020	11,95,020
% of total shares	88.52%	88.52%
% Change during the year	-	-
Note 12 : Other Equity		
Profit & Loss balance	18.29	(10.68)
Total	18.29	(10.68)



Abans Global Broking (IFSC) Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

Particulars	(₹ in Lacs)	
	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Note 13 : Other Income		
Interest Income	0.11	0.07
Interest on Income Tax Refund	-	-
Sundry Balance written back	-	-
Forex Gain	11.89	3.03
Profit on trading in derivatives	46.02	23.72
Miscellaneous Income	17.90	-
Total	75.92	26.82
Note 14 : Finance Cost		
Finance cost on lease hold obligations	1.79	1.90
Bank charges	0.06	0.02
Interest on late deposit of statutory liabilities	-	0.01
Total	1.85	1.93
Note 15 : Employee Benefits and Expenses		
Salaries and Wages	10.91	-
Contribution to provident and other funds	0.57	-
Leave Encasement	1.14	-
Gratuity Expenses	0.30	-
Staff welfare expenses	1.07	-
Total	13.99	-
Note 16 : Depreciation		
Depreciation	4.05	2.00
Total	4.05	2.00
Note 17 : Other Expenses		
Brokerage Expense	-	0.03
Commission Expenses	0.28	-
Electricity Expenses	0.41	-
Franking, Stamping & Registration Charges	0.05	1.12
Ineligible ITC	0.26	-
Internet Expenses	1.93	-
Lease Rent	2.68	0.56
Legal & Professional Fees	1.32	0.47
License Fee and ROC Expenses	0.04	-
Loss on trading in derivatives	-	-
Membership Fees	2.72	2.27
Office & Sundry Expenses	0.43	0.08
Registration Fees	-	16.78
Repairs & Maintenance	4.98	0.36
Stock exchange charges	0.02	0.08
Travelling & Conveyance	0.52	-
Payment to Auditors	-	-
As Audit Fees	0.50	0.25
Total	16.14	22.00



Abans Global Broking (IFSC) Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

Note 18 : Calculation of earning per share (EPS)

(₹ in Lakhs)

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

Particulars	Units	Year ended	
		March 31, 2023	March 31, 2022
Profit attributable to Equity shareholder (A)		28.97	(0.19)
Number of equity shares	Nos	13,50,000	13,50,000
Securities convertible in to equity shares	Nos	-	-
Weighted average number of shares for calculation of Basic EPS (B)	Nos	13,50,000	13,50,000
Weighted average number of shares for calculation of Diluted EPS (C)	Nos	13,50,000	13,50,000
Nominal value of equity shares	(in ₹)	10.00	10.00
Basic EPS (in ₹)		2.15	(0.01)
Diluted EPS (in ₹)		2.15	(0.01)

Note 19 : Details of auditors remuneration

Particulars	Units	Year ended	
		March 31, 2023	March 31, 2022
Payment to Auditors :			
As Audit fees		0.50	0.25
Total payment to auditors		0.50	0.25

Note 20 : CSR Contribution

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

Note 21 : Capital Management

The primary objective of the Group's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Company is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. Company's capital for capital management includes long term debt and total equity. As at March 31, 2023 and March 31, 2022 total capital is Rs 153.29 Lakhs , and Rs 124.32 Lakhs respectively. No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2023 and March 31, 2022.

Note 22 : Dues to Micro and Small Enterprises

There are no dues to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2023. This information has been determined to the extent, such parties have been identified on the basis of the information available with the Company.

NOTE 23 : Tax expense

Reconciliation of tax expense

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Current tax	9.37	-
Earlier year tax	0.00	0.35
Deferred tax	1.55	0.73
	10.92	1.08
Profit before tax	39.89	0.89
Company's domestic tax rate	26.00%	26.00%
Tax on profit before tax	10.37	0.23
Tax effect of		
Expenditure in the nature of permanent disallowances/(allowances) [Net]	1.61	-
Unabsorbed loss on which deferred tax is not created	(2.61)	-
Income exempt from tax	-	(0.23)
Rounding off to the nearest multiple of thousand's u/s 288	-	-
Current tax provision (A)	9.37	-
Tax expenses of earlier year (B)	0.00	0.35
Incremental deferred tax Asset /liability on account of financial asset and other items	1.55	0.73
Total tax expense (A+B+C)	10.92	1.08

Note 24 : Contingent Liabilities and Commitments for the year ended (to the extent not provided for):

A. Contingent Liabilities :

March 31, 2023

March 31, 2022



Abans Global Broking (IFSC) Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

(i) Guarantees / securities given	Nil	Nil
(ii) Claim against the company	Nil	Nil
(iii) Demand in respect of income tax matters for which appeal is pending	Nil	Nil

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 25 : Maturity Analysis of Assets and Liabilities

Particulars	March 31, 2023		March 31, 2022	
	Within 12 months	after 12 months	Within 12 months	After 12 months
Financial Assets				
Cash and cash equivalents	13.53	-	1.78	-
Other Financial assets	80.70	73.62	57.01	71.72
	94.23	73.62	58.79	71.72
Non-Financial Assets				
Deferred Tax Asset	-	0.63	-	2.18
Property, Plant and Equipment	-	3.99	-	-
Intangible Asset	-	9.52	-	11.36
Other Non-Financial assets	1.18	-	0.52	-
	1.18	14.14	0.52	13.54
Total Assets	95.41	87.76	59.31	85.26
Financial Liabilities				
Other Payable	4.45	-	4.31	-
Other Financial Liabilities	1.94	12.68	1.28	14.66
	6.39	12.68	5.59	14.66
Non Financial Liabilities				
Current Tax Liabilities	9.37	-	-	-
Provisions	0.11	1.33	-	-
	9.48	1.33	-	-
Equity				
(a) Equity Share Capital	-	135.00	-	135.00
(b) Other Equity	-	18.29	-	(10.68)
	-	153.29	-	124.32
Total Equity and Liabilities	15.87	167.30	5.59	138.98

Note 26 : Employee Benefits

Particulars	March 31, 2023	March 31, 2022
Gratuity - Current	-	-
Gratuity - Non-current	0.30	-
Compensated Absences - Current	0.11	-
Compensated Absences - Non-current	1.03	-
Total	1.44	-



Abans Global Broking (IFSC) Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

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.

Particulars	March 31, 2023	March 31, 2022
ii) Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	-	-
Current service cost	0.30	-
Interest cost	-	-
Actuarial (gain) / loss due to Remeasurement on change in assumptions	-	-
Experience (gain) / loss on plan liability	-	-
Benefits paid and transfer out	-	-
Contributions by employee	-	-
Transfer in	-	-
Closing defined benefit obligation	0.30	-

Particulars	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	-	-
Acquisition adjustments	-	-
Closing fair value of plan assets	-	-

(₹ in Lacs)

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	0.30	-
Past service cost	-	-
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	-	-
Net expenses/ [benefits]	0.30	-

vi) Other Comprehensive Income

Actuarial (Gain)/Loss recognized for the period due to change in assumptions	-	-
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain) / Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in OCI	-	-



Abans Global Broking (IFSC) Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

vii) Movement in net liabilities recognised in Balance Sheet:

Opening net liabilities	-	-
Expenses as above [P & L Charge]	0.30	-
Benefits Paid	-	-
Other Comprehensive Income (OCI)	-	-
Liabilities/ [Assets] recognised in the Balance Sheet	0.30	-

viii) Amount recognized in the balance sheet:

PVO at the end of the year	0.30	-
Fair value of plan assets at the end of the year	-	-
Deficit	(0.30)	-
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet	-	-

ix) Principal actuarial assumptions as at Balance sheet date:

<u>Discount rate</u>	7.40%
[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].	
<u>Annual increase in salary cost</u>	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].	
<u>Employee Attrition Rate (Past Services (PS))</u>	10.00%
<u>Decrement adjusted remaining working life (in years)</u>	8.99

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	0.27	0.34	0.23	0.30
Impact on statement of Profit & Loss of decrease in rate	0.35	0.27	0.41	0.30

B. Compensated absence (long term employee benefits)

General description:-

- i) The company provides Privilege Leave to it's employees in India. Privilege Leave is computed on calendar year basis however, any unavailed privilege leaves up to 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.

<u>Particulars</u>	(₹ in Lacs)	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
ii) Asset and Liability (Balance Sheet position)		
Present value of obligation	1.14	-
Fair value of plan assets	-	-
Surplus/(Deficit)	(1.14)	-
Effects of asset ceiling	-	-
Net Asset/ (Liability)	(1.14)	-



Abans Global Broking (IFSC) Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

iii) **Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013**

Current Liability (Short Term)	0.11	-
Non-current Liability (Long term)	1.03	-
Present value of the obligation at the end	1.14	-

iv) **Expenses Recognized in the Statement of Profit and Loss**

Present value of obligation as at the beginning	-	-
Present value of obligation as at the end	1.14	-
Benefit Payment	-	-
Actual return on plan asset	-	-
Acquisition adjustment	-	-
Expense recognized	1.14	-

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

<u>Discount rate</u>	7.40%
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[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].

<u>Annual increase in salary cost</u>	9.00%
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[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].

Sensitivity analysis:
 March 31, 2023

	<u>Discount rate of 1%</u>	<u>Salary Escalation rate of 1%</u>	<u>Attrition rate of 50%</u>	<u>Mortality rate of 10%</u>
Impact on statement of Profit & Loss increase in rate	1.04	1.26	1.09	1.14
Impact on statement of Profit & Loss of decrease in rate	1.26	1.04	1.25	1.14

C. Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions payable by the Company to the concerned Government authorities in respect of Provident Fund, Family Pension Fund and Employees State Insurance 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. 0.52 lacs and Rs Nil lacs for the year ended March 31, 2023 and March 31, 2022

Note 27 : Financial Instruments – Fair Values and Risk Management

A. Accounting classification

March 31, 2023

	<u>Fair Value through Profit / (Loss)</u>	<u>Fair Value through OCI</u>	<u>Amortised Cost</u>	<u>Total</u>
<u>Financial Assets</u>				
Cash and Cash Equivalents	-	-	13.53	13.53
Other Current Financial Assets	-	-	154.32	154.32
Total Financial Assets	-	-	167.85	167.85
<u>Financial liabilities</u>				
Other Payable	-	-	4.45	4.45
Other Financial Liabilities	-	-	14.62	14.62
Total Financial Liabilities	-	-	19.07	19.07



Abans Global Broking (IFSC) Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

<u>March 31, 2022</u>	<u>Fair Value</u> <u>through Profit</u> <u>/ (Loss)</u>	<u>Fair Value</u> <u>through OCI</u>	<u>Amortised Cost</u>	<u>Total</u>
<u>Financial Assets</u>				
Cash and Cash Equivalents	-	-	1.78	1.78
Other Current Financial Assets	-	-	128.73	128.73
Total Financial Assets	-	-	130.51	130.51
<u>Financial Liabilities</u>				
Other Payable			4.31	4.31
Other Financial Liabilities	-	-	15.94	15.94
Total Financial Liabilities	-	-	20.25	20.25

B. Fair value Measurement

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

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are (other than quoted prices)

included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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

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

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 very limited 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 draw 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 meet 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.



Abans Global Broking (IFSC) Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

March 31, 2023

Non-derivative financial liabilities :

Other payables

Other Financial Liabilities

Derivative Financial liabilities :

Interest Swap

Contractual cash flows
Within 1 year 1 year and above

4.45 -
14.62 -

March 31, 2022

Non-derivative financial liabilities :

Other payables

Other Financial Liabilities

Derivative Financial liabilities :

Interest Swap

Contractual cash flows
Within 1 year 1 year and above

4.31 -
15.94 -

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 US Dollar. 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 by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Note: 28 Related party disclosure

A. List of related party

Sr No Particulars

Name

1 Key Management Personnel

- Abhishek Bansal
- Shiv Shankar Singh

2 Holding Company

- ABans Broking Services Private Limited

3 Enterprises owned or significantly influenced by Key Management Personnel

- None

4 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 Alternative Fund Managers LLP
- Abans Investment Trust (IFSC)
- Abans Finance Private Limited
- Abans Jewels Limited

5 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

- None



Abans Global Broking (IFSC) Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

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

<u>Nature of transactions</u>	<u>Relationship Category</u>	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Balances at the end of period			
Other Payables			
ABans Broking Services Private Limited	2	4.26	4.05
ABans Global Limited	4	0.12	-
Abans Jewels Limited	4	0.01	-
Abhishek Bansal	1	-	0.08
Total		<u>4.39</u>	<u>4.13</u>
Other Receivables			
Abans Alternative Fund Managers LLP	4	19.00	-
Abans Investment Trust (IFSC)	4	1.10	-
Total		<u>20.09</u>	<u>-</u>
Margins & balance with brokers			
ABans Global Limited	4	25.03	24.58
Total		<u>25.03</u>	<u>24.58</u>
Nature of transactions undertaken during the year			
Issue of Equity Share Capital during the year			
Abans Broking Services Private Limited	2	-	15.00
Total		<u>-</u>	<u>15.00</u>
Miscellaneous Income			
Abans Alternative Fund Managers LLP	4	17.90	-
Total		<u>17.90</u>	<u>-</u>
Reimbursement of Expenses			
Abans Finance Pvt Ltd	4	0.83	-
ABans Global Limited	4	3.71	-
Abans Alternative Fund Managers LLP	4	1.10	-
Abans Investment Trust (IFSC)	4	1.10	-
Abans Jewels Limited	4	0.01	-
Total		<u>6.75</u>	<u>-</u>
Commission Expenses			
ABans Global Limited	4	0.28	-
Total		<u>0.28</u>	<u>-</u>
Note 29 : Leasehold Obligation			
Maturity analysis			
Contractual undiscounted cash flows		March 31, 2023	March 31, 2022
With in one year		3.23	2.94
One to five year		16.02	15.77
More than five year		-	3.49
Total undiscounted lease liabilities		<u>19.25</u>	<u>22.19</u>
Lease hold obligations included in the Financial statement			
Leasehold obligation - Current		1.60	1.14
Leasehold obligation - Non-Current		12.68	14.28
Total		<u>14.28</u>	<u>15.42</u>



Abans Global Broking (IFSC) Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

Amounts recognised in the statement of Profit & Loss

Depreciation on Right to use assets	2.00	2.00
Unwinding of Finance cost on lease hold obligations	1.79	1.90
Total	3.80	3.91

Amounts recognised in the statement of cash flow

Rental payments	2.94	2.67
Security deposit	-	-
Total	2.94	2.67

Note 30 : Strike off Companies

The Company does not have any 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 31st March , 2023 and 31 March 2022.

