



INDEPENDENT AUDITOR'S REPORT

**TO MEMBERS OF
ABANS SECURITIES PRIVATE LIMITED**

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

Opinion

We have audited the accompanying financial statements of **Abans Securities 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 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.

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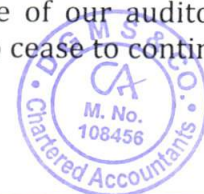
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- 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;
 - 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;



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- 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.
- (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.



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(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 subclause (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.






- (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.

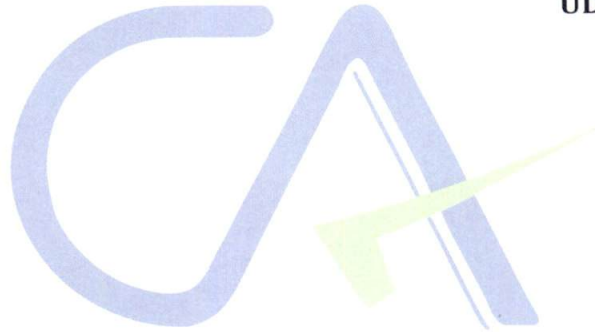
Place: Mumbai
Date: 10th May 2023

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


Shashank P. Doshi
Partner

M. No. 108456
FRN: 0112187W

UDIN: 23108456BGUDMQ3701





**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL
STATEMENT OF ABANS SECURITIES 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 stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.



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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.

(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 investments made, 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.



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(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 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.



| Name of Statue | Nature of Dues | Period | Amount (In lakhs) | Forum where the dispute is pending |
|---------------------|----------------|------------|-------------------|------------------------------------|
| Income Tax Act 1961 | Income Tax | AY 2013-14 | 42.86 | CIT -A (52) |
| Income Tax Act 1961 | Income Tax | AY 2014-15 | 30.33 | CIT -A (52) |

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| | | | | | |
|---------------------|------------|------------|------------|-------|-------------|
| Income Tax Act 1961 | Income Tax | Income Tax | AY 2015-16 | 58.54 | CIT -A (52) |
| Income Tax Act 1961 | Income Tax | Income Tax | AY 2020-21 | 0.97 | CIT -A (52) |
| Income Tax Act 1961 | Income Tax | Income Tax | AY 2018-19 | 0.55 | CIT -A (52) |

(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.
- 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.



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- 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:

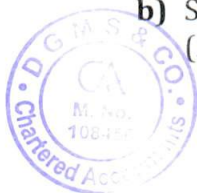
- a) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(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 Indian 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.



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(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.

(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

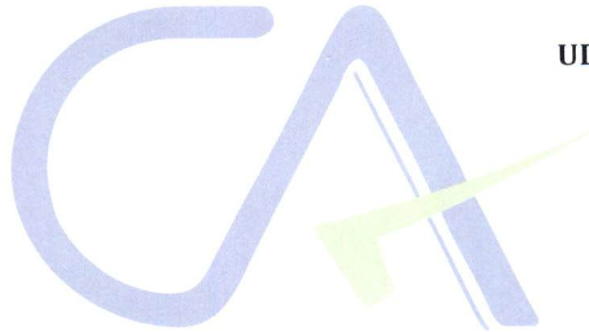
**FOR D.G.M.S. & Co.,
Chartered Accountants**

**Shashank P. Doshi
Partner**

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FRN: 0112187W

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**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL
STATEMENT OF ABANS SECURITIES 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 Securities 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 Securities 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 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.

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.



Head Office : 217/218/219, Manek Center, P.N. Marg, Jamnagar - 361008.
Branch Office : B-15/16, 5th Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate, Next to T Series Business Park, Andheri West, Mumbai - 400 053.
Cell: +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com

**Shashank P. Doshi**

B.Com., F.C.A., ISA

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.

**FOR D.G.M.S. & Co.,
Chartered Accountants****Shashank P. Doshi
Partner****M. No. 108456****FRN: 0112187W****UDIN: 23108456BGUDMQ3701**

Place: Mumbai

Date: 10th May 2023

Head Office : 217/218/219, Manek Center, P.N. Marg, Jamnagar - 361008.
Branch Office : B-15/16, 5th Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,
Next to T Series Business Park, Andheri West, Mumbai - 400 053.
Cell: +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com

Abans Securities Private Limited
CIN : U67120MH2007PTC176260
Balance sheet

(₹ in Lakhs)

| Particulars | Note No. | As at March 31, 2023 | As at March 31, 2022 |
|---|----------|-------------------------|-------------------------|
| ASSETS | | | |
| Financial Assets | | | |
| Cash and cash equivalents | 2 | 430.52 | 1,694.78 |
| Bank Balance other than above | 3 | 7,782.69 | 2,057.73 |
| Derivative financial instruments | 4 | 84.65 | - |
| Receivables | 5 | - | 115.04 |
| Trade Receivable | | - | 29.18 |
| Other Receivables | | - | 43.41 |
| Loans | 6 | - | 324.14 |
| Investments | 7 | 3,608.46 | 307.18 |
| Other Financial assets | 8 | 790.15 | - |
| | | 12,696.47 | 4,571.46 |
| Non-Financial Assets | | | |
| Inventories | 9 | - | 1,026.95 |
| Current Tax Asset (Net) | 10 | 28.38 | - |
| Deferred Tax Asset | 11 | - | 14.11 |
| Property, Plant and Equipment | 12 | 13.48 | 15.57 |
| Intangible Asset | 13 | 10.50 | 12.98 |
| Other Non-Financial assets | 14 | 20.72 | 26.95 |
| | | 73.08 | 1,096.56 |
| Total Assets | | 12,769.55 | 5,668.02 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| Financial Liabilities | | | |
| Payables | 15 | | |
| Trade Payables | | | |
| (i) dues of micro enterprises and small enterprises | | - | - |
| (ii) dues of creditors other than micro enterprises and small enterprises | | 7,395.31 | 2,206.83 |
| Other Payables | | | |
| (i) dues of micro enterprises and small enterprises | | - | - |
| (ii) dues of creditors other than micro enterprises and small enterprises | | 18.94 | 16.56 |
| Debt Securities | 16 | 2,133.84 | - |
| Borrowings (Other than Debt Securities) | 17 | 530.00 | 1,057.64 |
| | | 10,078.09 | 3,281.03 |
| Non-Financial Liabilities | | | |
| Current Tax Liabilities (Net) | 10 | - | 4.61 |
| Deferred tax liabilities (Net) | 11 | 8.71 | - |
| Provisions | 18 | 26.30 | 23.73 |
| Other non-financial liabilities | 19 | 8.15 | 6.58 |
| | | 43.16 | 34.92 |
| EQUITY | | | |
| Equity Share Capital | 20 | 241.50 | 241.50 |
| Other Equity | 21 | 2,406.80 | 2,110.57 |
| | | 2,648.30 | 2,352.07 |
| Total Liabilities and Equity | | 12,769.55 | 5,668.02 |

Significant Accounting Policies

Notes to Accounts

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 Behalf of the Board
Abans Securities Private Limited


Abhishek Bansal
Director

DIN : 01445730


Paras Shah
Director

DIN : 08190544

Abans Securities Private Limited
Statement of Profit & Loss

(₹ in Lakhs)

| Particulars | Note No. | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|----------|--------------------------------------|--------------------------------------|
| Income | | | |
| Interest Income | 22 | 685.67 | 343.88 |
| Dividend Income | | 0.21 | 0.53 |
| Net Gain on Fair Value Changes | 23 | - | 495.87 |
| Sale of goods | | 1,102.28 | - |
| Sale of service | | 433.32 | 233.67 |
| Total Revenue from Operations | | 2,221.48 | 1,073.95 |
| Expenses | | | |
| Finance Costs | 24 | 78.39 | 244.69 |
| Net Loss on Fair Value Changes | 23 | 238.28 | - |
| Purchases | | 1,105.78 | 1,026.95 |
| Change in inventory | 25 | - | (1,026.95) |
| Employee Benefits Expenses | 26 | 179.22 | 241.83 |
| Depreciation, amortization and impairment | 12 & 13 | 7.85 | 15.21 |
| Others expenses | 27 | 298.23 | 380.27 |
| Total Expenses (II) | | 1,907.74 | 882.00 |
| Profit Before Tax [III = (I-II)] | | 313.74 | 191.95 |
| Less: Tax Expense | | | |
| Current Tax | | 78.08 | 47.57 |
| Earlier Year | | 1.42 | (12.21) |
| Deferred Tax | | 1.48 | (17.74) |
| Total of Tax Expense [IV] | | 80.98 | 17.62 |
| Profit/(loss) after tax [V=(III-IV)] | | 232.76 | 174.33 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss | | | |
| - Remeasurement gain/(loss) on defined benefit plan | | 0.16 | 14.40 |
| Income tax relating to items that will not be reclassified to profit or loss | | | |
| - Deferred Tax on defined benefit plan | | (0.04) | (3.62) |
| Subtotal (A) | | 0.12 | 10.78 |
| Items that will be reclassified to profit or loss | | | |
| - Unrealised Profit / (Loss) on derivative | | 84.65 | - |
| Income tax relating to items that will be reclassified to profit or loss | | | |
| - Deferred Tax on Unrealised Profit / (Loss) on derivative | | (21.30) | - |
| Subtotal (B) | | 63.35 | - |
| Other Comprehensive Income (Net of Tax) | | 63.47 | 10.78 |
| Total Comprehensive Income (Net of Tax) | | 296.24 | 185.11 |
| Earnings per equity share (for continuing operations) | | | |
| Basic (Rs.) | 28 | 9.64 | 7.22 |
| Diluted (Rs.) | | 9.64 | 7.22 |

Significant Accounting Policies

1

Notes to Accounts

2-44

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

For and Behalf of the Board
Abans Securities Private Limited

Shashank Doshi
Partner

Membership No: 108456

Place : Mumbai

Date : 10th May, 2023



Abhishek Bansal
Director
DIN : 01445730

Paras Shah
Director
DIN : 08190544

Abans Securities Private Limited
Cash Flow Statement

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net Profit before tax as per Statement of Profit and Loss | 313.74 | 191.94 |
| Adjusted for : | | |
| Depreciation | 7.85 | 15.21 |
| Unrealised Profit / (Loss) on derivative | 84.65 | - |
| Dividend | (0.21) | (0.53) |
| Interest Expenses | 14.32 | 207.89 |
| Employee benefit expenses | 5.09 | 2.17 |
| Remeasurement on Defined Benefit Plan | 0.16 | 14.40 |
| | 425.60 | 431.08 |
| Increase / (Decrease) in Payables | 5,190.86 | (314.58) |
| Increase / (Decrease) in Provision | (2.53) | (19.10) |
| Increase / (Decrease) in Other Non Financial Liabilities | 1.57 | (54.61) |
| (Increase) / Decrease in Receivables | 144.22 | (129.38) |
| (Increase) / Decrease in Loans | 43.42 | 2,721.73 |
| (Increase) / Decrease in Inventories | 1,026.95 | (1,026.95) |
| (Increase) / Decrease in Other Financial Assets | (561.39) | (144.12) |
| Cash Generated from Operations | 6,268.70 | 1,464.07 |
| Taxes Paid | (112.48) | (92.45) |
| Net Cash from Operating Activities (A) | 6,156.22 | 1,371.62 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property Plant & Equipment | (3.28) | (1.50) |
| Investment in Shares | (750.62) | 5.34 |
| Investment in G Securities | (1,406.67) | - |
| Investment in Bonds | (1,127.03) | - |
| Dividend | 0.21 | 0.53 |
| Net Cash from Investing Activities (B) | (3,287.39) | 4.37 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Short Term Borrowings | (527.64) | (1,103.39) |
| Debentures Issued During the year | 2,112.00 | - |
| Interest on Loan | (14.32) | (207.89) |
| Interest on Debentures | 21.83 | - |
| Net Cash from Financing Activities (C) | 1,591.87 | (1,311.28) |
| Net cash and cash equivalents (A + B + C) | 4,460.70 | 64.71 |
| Cash and cash equivalents at beginning of the period | 3,752.51 | 3,687.80 |
| Cash and cash equivalents at end of the period | 8,213.21 | 3,752.51 |

Notes:-

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

| | 31st March, 2023 | 31st March, 2022 |
|---|-------------------------|-------------------------|
| Cash Balance | 1.78 | 1.78 |
| Fixed deposits with maturity less than 3 months | 7,782.69 | 2,057.73 |
| Balance with Bank | 428.74 | 1,693.00 |
| | 8,213.21 | 3,752.51 |

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 Behalf of the Board
Abans Securities Private Limited

Abhishek Bansal
Director
DIN : 01445730

Paras Shah
Director
DIN : 08190544

Abans Securities Private Limited
Statement of Change in Equity

A. Equity Share Capital:

(₹ in Lakhs)

| Balance as at April 1, 2022 | Changes in equity share capital due to prior period errors | Restated balance as at April 1, 2022 | Changes in equity share capital during the year | Balance as at March 31, 2023 |
|-----------------------------|--|--------------------------------------|---|------------------------------|
| 241.50 | - | 241.50 | | 241.50 |

| Balance as at April 1, 2021 | Changes in equity share capital due to prior period errors | Restated balance as at April 1, 2021 | Changes in equity share capital during the year | Balance as at March 31, 2022 |
|-----------------------------|--|--------------------------------------|---|------------------------------|
| 241.50 | - | 241.50 | | 241.50 |

(Refer Note number 20 on Share Capital)

B. Other Equity:

| Particulars | Securities Premium | Retained Earnings | Other Comprehensive Income | Total |
|--|--------------------|-------------------|----------------------------|-----------------|
| As at March 31, 2021 | 941.00 | 982.28 | 2.32 | 1,925.60 |
| Profit for the year after tax | - | 174.33 | - | 174.33 |
| Other comprehensive income for the year (net of tax) | - | - | 10.77 | 10.77 |
| Profit / (Loss) reclassified for the year | - | - | (0.13) | (0.13) |
| As at March 31, 2022 | 941.00 | 1,156.61 | 12.97 | 2,110.57 |
| Profit for the year after tax | - | 232.76 | - | 232.76 |
| Other comprehensive income for the year (net of tax) | - | - | 63.47 | 63.47 |
| Profit / (Loss) reclassified for the year | - | - | - | - |
| As at March 31, 2023 | 941.00 | 1,389.37 | 76.43 | 2,406.80 |

As per our 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 Behalf of the Board
Abans Securities Private Limited


Abhishek Bansal
Director
DIN : 01445730


Paras Shah
Director
DIN : 08190544

Abans Securities Private Limited

Note 1: Significant Accounting Policies and Notes to Accounts forming part of financial Statement For the year ended 31st March, 2023

i) Nature of Operations

Abans Securities Private Limited (the Company) having registered office at 36, 37, 38A ,3rd Floor Nariman Bhavan, Back Bay Reclamation, Nariman Point, Mumbai -400021.

The Company is registered with Securities and Exchange Board of India ('SEBI') under the Stock brokers and sub brokers Regulations, 1992 and is a member of recognised Stock and Commodity Exchange . The Company acts as a stock broker and commodities broker. It generates revenue from brokerage, trading in commodities and other allied activities. It is registered with Central Depository Services (India) Limited in the capacity of Depository Participant. The Company is engaged in Broking and allied activities, consultancy services and trading in derivatives on recognized exchange.

The Financial statements were approved for issuance by the company board of directors on 10th May, 2023.

ii) 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 Balance Sheet, Statement of Change in Equity and Statement of Profit & Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

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. All amounts disclosed in the financial statements and notes are rounded off to the nearest INR rupees in lakhs in compliance with Schedule III of the Act, unless otherwise stated.

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. This estimates, judgments and assumptions affect application of accounting policies and the reported amount of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial Statement and the reported amount of income and expenses for the periods presented. Although this estimates are based on the management's best knowledge of current events and actions, uncertainty about this assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Accounting estimates could change from period to period. Any revision to accounting estimates is recognised prospectively. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognised in the period in which the results are known/materialize. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

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

(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.

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

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

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 mentioned below.



Abans Securities Private Limited

Note 1: Significant Accounting Policies and Notes to Accounts forming part of financial Statement For the year ended 31st March, 2023

| <u>Type of Asset</u> | <u>Estimated useful life</u> |
|------------------------|------------------------------|
| Buildings | 60 years |
| Air Conditioner | 5 years |
| Motor Car | 10 years |
| Furniture and fittings | 10 years |
| Office Equipment's | 5 years |

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are 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 amortization and impairment losses, if any. Intangible assets are amortized over the useful life. Residual values and useful lives are reviewed at each reporting date.

Intangible assets with indefinite useful lives are not amortized, 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.

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 mentioned below.

| <u>Type of Asset</u> | <u>Estimated useful life</u> |
|----------------------|------------------------------|
| Computer Software | 3 years |

(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) 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.

(g) Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

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.



Abans Securities Private Limited

Note 1: Significant Accounting Policies and Notes to Accounts forming part of financial Statement For the year ended 31st March, 2023

(h) 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.

Classification and subsequent measurement of financial assets

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

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

3. Debt instruments at Amortized cost: A 'debt instrument' is measured at the amortized 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.

4. 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 is required to recognise expected credit losses (ECLs) based on forward-looking information for all financial assets at amortized cost, debt financial assets at fair value through other comprehensive income and loan commitments. No impairment loss is applicable on equity investments.

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

The measurement of ECL is calculated using three main components: (i) probability of default (PD) (ii) loss given default (LGD) and (iii) the exposure at default (EAD). The 12month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The Company applies a three-stage approach to measure ECL on financial assets accounted for at amortized cost and FVTOCI. Assets migrate through the following three stages based on the change in credit quality since initial recognition.



Abans Securities Private Limited

Note 1: Significant Accounting Policies and Notes to Accounts forming part of financial Statement For the year ended 31st March, 2023

1. Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. Exposures with days past due (DPD) less than or equal to 29 days are classified as stage 1. The Company has identified zero bucket and bucket with DPD less than or equal to 29 days as two separate buckets.

2. Stage 2: Lifetime ECL – not credit impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised. Exposures with DPD equal to 30 days but less than or equal to 89 days are classified as stage 2. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Company has identified cases with DPD equal to or more than 30 days and less than or equal to 59 days and cases with DPD equal to or more than 60 days and less than or equal to 89 days as two separate buckets.

3. Stage 3: Lifetime ECL – credit impaired

Financial asset is assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial asset that have become credit impaired, a lifetime ECL is recognised on principal outstanding as at period end. Exposures with DPD equal to or more than 90 days are classified as stage 3.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. ECL is recognised on EAD as at period end.

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

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

1. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.

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

3. Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met.

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

The Company continues to incrementally provide for the asset post initial recognition in Stage 3, based on its estimate of the recovery.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised 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 and substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.



Abans Securities Private Limited

Note 1: Significant Accounting Policies and Notes to Accounts forming part of financial Statement For the year ended 31st March, 2023

Classification and subsequent measurement of financial liabilities

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

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

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

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

Derivative financial instruments

The Company trades in 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 to Other Comprehensive Income on end of period and realised to Profit and loss account when actual cash flow happens.

Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(i) Fair value measurement

The Company measures financial instruments such as, investment in equity shares, at fair value on initial recognition

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

1. Level 1 – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
2. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
3. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

(j) Revenue from contracts with Customers

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

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



Abans Securities Private Limited

Note 1: Significant Accounting Policies and Notes to Accounts forming part of financial Statement For the year ended 31st March, 2023

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the company satisfies a performance obligation. The company recognises revenue from the following sources:

a. Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract.

b. Fee income including investment banking, advisory fees, financial advisory services, etc., is recognised based on the stage of completion of assignments and terms of agreement with the client.

c. Interest income is recognised using the effective interest rate method.

d. Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the company and the amount of the dividend can be measured reliably.

e. Revenue is recognised only when revenue is reasonably certain.

(k) 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.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

(l) 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.

For short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the lease term.

(m) 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 non-taxable 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.

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.

(n) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred and reported in finance costs.



Abans Securities Private Limited

Note 1: Significant Accounting Policies and Notes to Accounts forming part of financial Statement For the year ended 31st March, 2023

(o) **Employee benefits**

1. Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

2. Gratuity

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

3. Compensates Absences

Leave encashment is recognised (as and when they accrue) as an expense in the statement of profit and loss in line with the leave policy of the Company.

(p) **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.

(q) **Earnings per share**

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

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

(r) **Segment Reporting Policies:**

The Company is presenting financial statements and hence in accordance with Indian Accounting Standard 108 – Segment Reporting, segment information is disclosed in the financial statements. The Company is operating in two different business segments i.e. Broking & Allied activities and Trading in Commodities. Segments have been identified and reported taking into account nature of products and services, the different risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company.

(s) **Statement of Cash flow:**

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



Abans Securities Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars **March 31, 2023** **March 31, 2022**

Note 2: Cash and Cash Equivalent

| | | |
|--------------------|---------------|-----------------|
| Cash on Hand | 1.78 | 1.78 |
| Balance with Banks | 428.74 | 1,693.00 |
| TOTAL | 430.52 | 1,694.78 |

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

Note 3: Bank Balance other than cash and cash equivalents

| | | |
|----------------------------|-----------------|-----------------|
| Fixed Deposits with Bank** | 7,782.69 | 2,057.73 |
| TOTAL | 7,782.69 | 2,057.73 |

Note 3.1 Fixed Deposits Pledged as Security

Particulars

| | | |
|--|------------------|-----------------|
| Financial Assets | | |
| Fixed Deposit earmarked against BG's | 2,655.63 | 198.33 |
| Fixed Deposit earmarked to exchange | 17,915.98 | 7,723.35 |
| Total Fixed Deposit pledged as security | 20,571.60 | 7,921.68 |

Note 4: Derivatives Financial Instruments

| | | |
|---|--------------|----------|
| Commodity Derivatives | | |
| Fair Value - Assets | 84.65 | - |
| Fair Value - Liabilities | - | - |
| Total Fair value Assets /(Liabilities) | 84.65 | - |

4.1 Notional Value

| | | |
|-----------------------|--------|---|
| Commodity Derivatives | 138.67 | - |
|-----------------------|--------|---|

Note 5: Receivables

Trade Receivables

| | | |
|--|---|--------|
| Trade Receivables considered good | - | 115.04 |
| Trade Receivables which have significant increase in Credit Risk | - | - |
| Trade Receivables – Credit Impaired | - | - |
| | - | 115.04 |

Other Receivables

| | | |
|---|----------|---------------|
| Receivables considered good - unsecured | - | 29.18 |
| | - | 29.18 |
| TOTAL | - | 144.22 |

Above trade receivables are unsecured.
Refer Note 29 for related party transactions



Abans Securities Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars **March 31, 2023** **March 31, 2022**

Note 5.1 : Trade receivables ageing schedule

| | | |
|--|----------|---------------|
| (i) Undisputed Trade Receivables considered good | | |
| Less than 6 months | - | 115.04 |
| 6 Months -1 Year | - | - |
| 1 yr - 2 yrs | - | - |
| 2 yrs - 3 yrs | - | - |
| More than 3 yrs | - | - |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - |
| (iv) Disputed Trade Receivables – considered good | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - |
| Total | - | 115.04 |

Note 5.2 : There are no undue amount outstanding as on 31st march 2022

Note 6: Loans

Unsecured- Others

| | | |
|-----------------------------|----------|--------------|
| Inter Corporate Deposits | - | 43.41 |
| Total Loans in India | - | 43.41 |

Loans outside India - at amortised cost

| | | |
|-----------------|---|---|
| - Public Sector | - | - |
| - Others | - | - |

Total Loans Outside India

| | | |
|--------------|----------|--------------|
| TOTAL | - | 43.41 |
|--------------|----------|--------------|

Note 7 : Investments

INVESTMENTS

At Amortised Cost

Investment in Equity Instruments

| | | |
|---|--------|--------|
| - Unquoted - in Subsidiary | | |
| <u>Abans Middle East DMCC</u> | | |
| 31st March, 2023 477 no of equity shares at face value of AED 1,000/- each | 70.10 | |
| 31st March, 2022 477 no of equity shares at face value of AED 1,000/- each | - | 70.10 |
| - Unquoted - in others | | |
| <u>Abans Global Limited</u> | | |
| 31st March, 2023 4,200,00 no of ordinary shares at face value of GBP 1/- each | 237.65 | |
| 31st March, 2022 4,200,00 no of ordinary shares at face value of GBP 1/- each | | 237.65 |



Abans Securities Private Limited
Notes to the Financial Statements

| Particulars | (₹ in Lakhs) | |
|--|-----------------|-----------------|
| | March 31, 2023 | March 31, 2022 |
| At Fair Value Through Profit & Loss | | |
| - Quoted (Valued at Fair value through Profit or loss) | | |
| Investment in Shares held for trading purpose (Note 7.1) | 767.01 | 16.39 |
| Investment in Govt Securities (Note 7.2) | 1,406.67 | - |
| Investment in Debentures (Note 7.3) | 1,127.03 | |
| TOTAL | 3,608.46 | 324.14 |
| Investment in India | 3,300.71 | 16.39 |
| Investment Outside India | 307.75 | 307.75 |
| TOTAL | 3,608.46 | 324.14 |
| Refer Note 29 for related party transactions | | |
| Aggregate book value of quoted investments | 3,355.47 | 21.73 |
| Aggregate market value of quoted investments | 3,300.71 | 16.39 |
| Aggregate amount of provision for diminution in value of investments | - | - |
| Note 8 : Other Financial Asset | | |
| Loan to Employee | - | 6.31 |
| Deposits | 244.02 | 282.36 |
| Interest accrued but not due on fixed deposits | 18.90 | 17.41 |
| Advance to Creditors for Expenses | 5.30 | - |
| Other Receivable | 521.93 | 1.10 |
| TOTAL | 790.15 | 307.18 |
| Note 9 : Inventory | | |
| Stock in trade | - | 1,026.95 |
| TOTAL | - | 1,026.95 |
| Note 10 : Current Tax Assets | | |
| Advance Tax & TDS (Net of provision for tax) | 28.38 | -4.61 |
| TOTAL | 28.38 | -4.61 |
| Note 11 : Deferred Tax Assets / (Liabilities) | | |
| Depreciation and Amortization | 5.97 | 8.14 |
| Provision for Employee Benefit | 6.62 | 5.97 |
| Unrealised Profit on Derivatives | (21.30) | - |
| Closing Deferred Tax Asset / (Liabilities) | (8.71) | 14.11 |



Abans Securities Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Note 14 : Other Non Financial Asset | | |
| Balance with Revenue Authorities | 3.14 | 20.56 |
| Prepaid expenses | 17.57 | 5.52 |
| Advance to employee for Expenses | 0.00 | 0.87 |
| TOTAL | 20.72 | 26.95 |

Note 15: Payables

(a) Payables

(I) Trade Payables

(i) total outstanding dues of micro enterprises and small enterprises

- -

(ii) total outstanding dues of creditors other than micro enterprises and small enterprises

7,395.31 2,206.83

(II) Other Payables

(i) total outstanding dues of micro enterprises and small enterprises

- -

(ii) total outstanding dues of creditors other than micro enterprises and small enterprises

18.94 16.56

(iii) Margin Payable to exchange

16,813.17 5,863.94

Less : Margins & balance with exchange

(4,108.91) -

Add : Unrealized Profit

84.65 -

Less: Fixed Deposit earmarked against BG's

(2,655.63) (198.32)

Less: Fixed Deposit earmarked to exchange

(10,133.29) (5,665.62)

TOTAL

7,414.25 2,223.39

Note 15.1 The Unrealized Gain / (Loss) on unexpired derivate contracts are recognized as Derivative Asset/(Liability) and hence Margin with exchange are exclusive of such Gain/ (Loss). Refer note no. 4 for Derivate Assets/ (Liabilities)

Note 15.2 Bank Guarantee issued to Exchange against the Margin Obligation is obtained against the earmarked Fixed Deposits out of Clients Funds.

Note 15.3 Refer Note 34 for MSME and Note 37 Assets Pledged as Security of notes to accounts

Note 15.4: Trade Payables ageing schedule

(i) MSME

- -

(ii) Others

Less than 1 yr

7,395.31 2,206.83

1 yr - 2 yrs

- -

2 yrs - 3 yrs

- -

More than 3 yrs

- -

(iii) Disputed Dues -MSME

- -

(iv) Disputed Dues -Others

- -

Total

7,395.31 2,206.83

Note 15.5 : There are no undue amount outstanding as on 31st March, 2023 and 31st March 2022



Abans Securities Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars **March 31, 2023** **March 31, 2022**

Note 17 : Borrowings (Other than Debt Securities)

| | | |
|---|--------|----------|
| At Amortized Cost | | |
| Inter Corporate Deposits- Borrowings | 530.00 | 57.64 |
| Secured working capital facilities from banks | - | 1,000.00 |

| | | |
|--------------|---------------|-----------------|
| TOTAL | 530.00 | 1,057.64 |
|--------------|---------------|-----------------|

| | | |
|--------------------------|--------|----------|
| Borrowings in India | 530.00 | 1,057.64 |
| Borrowings outside India | - | - |

| | | |
|--------------|---------------|-----------------|
| TOTAL | 530.00 | 1,057.64 |
|--------------|---------------|-----------------|

Note 17.1 : Terms of Borrowings

- 1) All the borrowings are renewable within a period of 1 year
- 2) Rate of interest is between 9% to 12% pa
- 3) Secured by Property owned by director, relative of director and Company controlled by Director along with their Personal Guarantees and corporate guarantee by Holding Company and Company controlled by Director.
- 4) Other Terms : Additionally the Company in accordance with its special resolution dated 29/01/2018 had unconditionally and irrevocably agreed and undertaken to Bank of India to participate in any restructuring upto the amount of Rs. 59 Crores together with unpaid interest if any, as deemed fit by the Bank in accordance with any Scheme as may be formulated by Bank or RBI from time to time in the event of any stress in the account and convert the same into fully paid-up equity shares of the company.

Note 18 : Derivatives Financial Instruments

| | | |
|--------------------------|---|---|
| Commodity Derivatives | | |
| Fair Value - Liabilities | - | - |

| | | |
|---|----------|----------|
| Total Fair value Assets /(Liabilities) | - | - |
|---|----------|----------|

Note 18: Provisions

| | | |
|--------------------------------|-------|-------|
| Provision for Leave Encashment | 8.76 | 8.99 |
| Provision for Gratuity | 17.54 | 14.74 |

| | | |
|--------------|--------------|--------------|
| TOTAL | 26.30 | 23.73 |
|--------------|--------------|--------------|

Note 19 : Other Non Financial Liabilities

| | | |
|-----------------------|------|------|
| Statutory Liabilities | 8.15 | 6.58 |
|-----------------------|------|------|

| | | |
|--------------|-------------|-------------|
| TOTAL | 8.15 | 6.58 |
|--------------|-------------|-------------|



Abans Securities Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars **March 31, 2023** **March 31, 2022**

Note 20 : Equity Share Capital

Authorized

Equity Share

| | | |
|--|--------|--------|
| 31st March, 2023 - 50,00,000 nos. - face value of Rs 10/- each | 500.00 | |
| 31st March, 2022 - 50,00,000 nos. - face value of Rs 10/- each | | 500.00 |

TOTAL

500.00 **500.00**

Issued, Subscribed and Paid up:

Equity shares

| | | |
|--|--------|--------|
| 31st March, 2023 - 24,15,000 nos. - face value of Rs 10/- each | 241.50 | |
| 31st March, 2022 - 24,15,000 nos. - face value of Rs 10/- each | | 241.50 |

TOTAL

241.50 **241.50**

Note 20.1: Reconciliation of number of shares outstanding

Equity Shares :

| | | |
|--------------------------------|--------------|--------------|
| At the beginning of the period | 24.15 | 24.15 |
| Addition during the period | - | - |
| Closing Balance | 24.15 | 24.15 |

Note 20.2: The details of shareholders holding more than 5% shares :

Equity Shares:

Name of the Shareholder

| | | |
|---|-----------|-----------|
| ABans Capital Private Limited (No. of Shares) | 24,15,000 | 24,15,000 |
| ABans Capital Private Limited (% held) | 100% | 100% |

(1 Share held by Mr. Abhishek Bansal as Nominee of Abans Capital Private Limited)

Note 20.3: 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.



Abans Securities Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars **March 31, 2023** **March 31, 2022**

Note 20.4: Shareholding of Promoters :-

1) ABans Capital Private Limited

| | | |
|--------------------------|-----------|-----------|
| No. of Shares | 24,15,000 | 24,15,000 |
| % of total shares | 100.00% | 100.00% |
| % Change during the year | 0.00% | 0.00% |

(1 Share held by Mr. Abhishek Bansal as Nominee of Abans Capital Private Limited)

2) Abhishek Bansal

| | | |
|--------------------------|-------|-------|
| No. of Shares | 1 | 1 |
| % of total shares | 0.00% | 0.00% |
| % Change during the year | 0.00% | 0.00% |

(Abhishek Bansal is holding 1 share of Abans Securities Private Limited as a nominee of Abans Capital private Limited)

Note 21: Other Equity

Securities Premium

| | | |
|--------------------------------------|---------------|---------------|
| Opening Balance | 941.00 | 941.00 |
| Add/(Less) : Changes during the year | - | - |
| Closing Balance | 941.00 | 941.00 |

Retained Earnings

| | | |
|---------------------------|-----------------|-----------------|
| Opening Balance | 1,156.61 | 982.28 |
| Add : Profit for the year | 232.76 | 174.33 |
| Closing Balance | 1,389.37 | 1,156.61 |

Other Comprehensive Income

| | | |
|---|--------------|--------------|
| Opening Balance | 12.97 | 2.32 |
| Less: Items reclassified to profit and loss | - | -0.13 |
| Add : Other comprehensive income for the year | 63.47 | 10.78 |
| Closing Balance | 76.44 | 12.97 |

TOTAL

2,406.80 **2,110.57**

Note 21.1 Nature and purpose of reserves

1. Securities premium is used to record the premium received on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013

2. Retained earnings represents the surplus in Profit and Loss Account and appropriations. It is available for distribution to shareholders.

3. Other comprehensive income consist of remeasurement gains / losses on defined benefits plans and unrealised gain / loss on derivative trading.



Abans Securities Private Limited
Notes to the Financial Statements

Note 7.1 : Investment in equity shares held for trading purpose

| Particulars | March 31, 2023 | | March 31, 2022 | |
|---|------------------|---------------|-----------------|--------------|
| | No of shares | ₹ in Lakhs | No of shares | ₹ in Lakhs |
| AGS Transact Tec. Limited | 6,00,000 | 278.40 | - | - |
| GMR Infrastructure Limited | 2 | 0.00 | 2.00 | 0.00 |
| Indo National Limited | 4,200 | 12.36 | 4,200.00 | 16.39 |
| Insilco Limited | 1 | - | 1.00 | 0.00 |
| Reliance Communications Limited | 4 | 0.00 | 4.00 | 0.00 |
| Suryoday Small Finance Bank Limited | 5,00,000 | 476.25 | - | - |
| Castrol India Limited | 1 | 0.00 | - | - |
| Investment in equity shares held for trading purpose | 11,04,208 | 767.01 | 4,207.00 | 16.39 |

Note 7.2 : Investment in Govt Securities

| Particulars | March 31, 2023 | | March 31, 2022 | |
|---|------------------|-----------------|----------------|------------|
| | Numbers | ₹ in Lakhs | Numbers | ₹ in Lakhs |
| 7.26% GSec 2032 - IN0020220060 - [Maturity date 22.08.2032] | 14,00,000 | 1,406.67 | - | - |
| Investment in Govt Securities | 14,00,000 | 1,406.67 | - | - |

14,00,000 no. of 7.26% GSec 2032 - IN0020220060 - [Maturity date 22.08.2032] pledged with Stock exchange.

Note 7.3 : Investment in Market Linked Debentures

| Particulars | March 31, 2023 | | March 31, 2022 | |
|--|----------------|-----------------|----------------|------------|
| | Numbers | ₹ in Lakhs | Numbers | ₹ in Lakhs |
| AFPL - Series - O - INE00ZD07165 - [Maturity date 13.05.2023] | 400 | 544.85 | - | - |
| AFPL - Series - INE00ZD07504 - [Maturity date 13.05.2023] | 2 | 21.71 | - | - |
| AFPL - Series - INE00ZD07512 - [Maturity date 17.06.2023] | 2 | 21.53 | - | - |
| AFPL - Series - 23 - INE00ZD07538 - [Maturity date 08.06.2023] | 44 | 486.38 | - | - |
| AFPL - Series - 27 - INE00ZD07579 - [Maturity date 28.10.2023] | 5 | 52.56 | - | - |
| Investment in Market Linked Debentures | 453 | 1,127.03 | - | - |



Abans Securities Private Limited
Notes to the Financial Statements

Note 12 : Property, Plant & Equipment

(₹ in Lakhs)

| Particulars | Air Conditioner | Furniture & Fixtures | Office Equipments | Computer | Total |
|-------------------------------------|--------------------|-------------------------|----------------------|---------------|---------------|
| Gross Block: | | | | | |
| As at April 1, 2021 | | | | | |
| Additions | 10.21 | 1.76 | 32.79 | 105.84 | 150.61 |
| Disposal / Adjustments | - | - | - | 1.50 | 1.50 |
| As at 31st March, 2022 | 10.21 | 1.76 | 32.79 | 107.34 | 152.11 |
| Additions | - | - | - | 3.28 | 3.28 |
| Disposal / Adjustments | - | - | - | - | - |
| As at 31st March, 2023 | 10.21 | 1.76 | 32.79 | 110.63 | 155.39 |
| Depreciation and Impairment: | | | | | |
| As at April 1, 2021 | | | | | |
| For the year | 9.70 | 1.65 | 29.41 | 87.29 | 128.05 |
| Disposal | - | 0.01 | 1.04 | 7.44 | 8.48 |
| As at 31st March, 2022 | 9.70 | 1.66 | 30.44 | 94.73 | 136.53 |
| For the year | - | 0.01 | 0.42 | 4.95 | 5.38 |
| Disposal | - | - | - | - | - |
| As at 31st March, 2023 | 9.70 | 1.67 | 30.86 | 99.68 | 141.91 |
| Net Block: | | | | | |
| As at 31st March, 2022 | 0.51 | 0.10 | 2.35 | 12.61 | 15.57 |
| As at 31st March, 2023 | 0.51 | 0.09 | 1.93 | 10.94 | 13.48 |

Note 13 : Intangible Asset

(₹ in Lakhs)

| Particulars | Computer software | Back office software | Membership card | Total |
|-------------------------------------|----------------------|-------------------------|--------------------|---------------|
| Gross Block: | | | | |
| As at April 1, 2021 | | | | |
| Additions | 80.63 | 30.00 | 5.62 | 116.25 |
| Disposal / Adjustments | - | - | - | - |
| As at 31st March, 2022 | 80.63 | 30.00 | 5.62 | 116.25 |
| Additions | - | - | - | - |
| Disposal / Adjustments | - | - | - | - |
| As at 31st March, 2023 | 80.63 | 30.00 | 5.62 | 116.25 |
| Depreciation and Impairment: | | | | |
| As at April 1, 2021 | | | | |
| For the year | 77.08 | 19.47 | - | 96.55 |
| Disposal | 0.11 | 6.61 | - | 6.73 |
| As at 31st March, 2022 | 77.19 | 26.08 | - | 103.27 |
| For the year | 0.06 | 2.42 | - | 2.48 |
| Disposal | - | - | - | - |
| As at 31st March, 2023 | 77.25 | 28.50 | - | 105.75 |
| Net Block: | | | | |
| As at 31st March, 2022 | 3.44 | 3.92 | 5.62 | 12.98 |
| As at 31st March, 2023 | 3.38 | 1.50 | 5.62 | 10.50 |



Abans Securities Private Limited
Notes on Financial Statements

Particulars

(₹ in Lakhs)
March 31, 2023 **March 31, 2022**

Note 16 : Debt Securities

Unsecured

At Fair Value through Profit or Loss

Non-convertible debentures

| | | | | |
|--------------------------------|----------|----------|---|---|
| Abans Investment Trust (AIF) | 1,852.00 | | - | |
| Abans Investment Trust (SNF-1) | 15.00 | | - | |
| Abans Investment Trust (SNF-2) | 245.00 | 2,112.00 | - | - |
| | | | | |

Interest payable on NCDs

| | | | | |
|---|-------|-------|---|---|
| Abans Investment Trust (AIF) - Interest | 21.84 | | - | |
| Abans Investment Trust (SNF-1) - Interest | - | | - | |
| Abans Investment Trust (SNF-2) - Interest | - | 21.84 | - | - |
| | | | | |

| | | | | |
|--------------|--|-----------------|----------|----------|
| Total | | 2,133.84 | - | - |
|--------------|--|-----------------|----------|----------|

| Sr. No | Series | Issued to | Issue Date | Redemption Date | As at March 31, 2023 | | As at March 31, 2022 | |
|--------|--------------|--------------------------------|------------|---------------------------------|----------------------|-----------------|----------------------|------------|
| | | | | | Units | Face Value | Units | Face Value |
| 1 | Series A | Abans Investment Trust (AIF) | 06-Dec-22 | On or before December 5, 2025 | 200.00 | 200.00 | - | - |
| 2 | Series A | Abans Investment Trust (AIF) | 14-Dec-22 | On or before December 5, 2025 | 120.00 | 120.00 | - | - |
| 3 | Series A | Abans Investment Trust (AIF) | 17-Feb-23 | On or before December 5, 2025 | 1,000.00 | 1,000.00 | - | - |
| 4 | Series A | Abans Investment Trust (AIF) | 23-Feb-23 | On or before December 5, 2025 | 532.00 | 532.00 | - | - |
| 5 | Series C | Abans Investment Trust (SNF-1) | 17-Feb-23 | On or before February 03, 2026 | 15.00 | 15.00 | - | - |
| 6 | Series B | Abans Investment Trust (SNF-2) | 03-Feb-23 | On or before September 02, 2026 | 143.00 | 143.00 | - | - |
| 7 | Series B | Abans Investment Trust (SNF-2) | 17-Feb-23 | On or before September 02, 2026 | 40.00 | 40.00 | - | - |
| 8 | Series B | Abans Investment Trust (SNF-2) | 23-Feb-23 | On or before September 02, 2026 | 41.00 | 41.00 | - | - |
| 9 | Series B | Abans Investment Trust (SNF-2) | 20-Mar-23 | On or before September 02, 2026 | 21.00 | 21.00 | - | - |
| | Total | | | | 2,112.00 | 2,112.00 | - | - |

Note 16.1 : Terms of Borrowings

Abans Investment Trust (AIF)

1. Unsecured, Unlisted, Un-Rated, Redeemable, Principal Not Protected, Non-Convertible Debentures (NCDs);
 2. The NCDs shall be redeemed in full on or before 5 December 2025;
 3. NCD Holders are not entitled to any voting rights.
 4. 95% of aggregate gains/(losses) generated out of investment including its re-investment payable on redemption
- It is clarified that the Interest/Coupon Payment shall accrue, and shall be due and payable on the Interest / Coupon Payment date.

Abans Investment Trust (SNF - 1)

1. Unsecured, Unlisted, Un-Rated, Redeemable, Principal Protected, Non-Convertible Debentures (NCDs);
2. The NCDs shall be redeemed in full on or before February 3, 2026;
3. NCD Holders are not entitled to any voting rights.
4. If Final Fixing Level is at or above Initial Fixing Level - Min (50, NP)*PR; If Final Fixing Level is below Initial Fixing Level - Nil
5. Initial Fixing Date : 24th June 2022
6. Initial Fixing Level of Nifty : 15699.25
7. NP : Nifty Performance
8. PR : Participation Rate, which is 130% for this issue

Abans Investment Trust (SNF - 2)

1. Market Linked, Unsecured, Unlisted, Unrated, Redeemable, Principal-Protected Non-Convertible Debentures
2. The NCDs shall be redeemed in full on or before September 2, 2026;
3. NCD Holders are not entitled to any voting rights;
4. If Final Fixing Level is at or above Initial Fixing Level - Min (15, UP)*PR; If Final Fixing Level is below Initial Fixing Level - Nil
5. Initial Fixing Date : 04th January 2023
6. Initial Fixing Level of Nifty : 18125
7. NP : Nifty Performance
8. PR : Participation Rate, which is 350% for this issue



Abans Securities Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

| Particulars | for year ended March 31, 2023 | for year ended March 31, 2022 |
|--|----------------------------------|----------------------------------|
| Note 22 : Interest Income | | |
| At amortised cost | | |
| Interest on Loans | 59.86 | 107.73 |
| Interest on deposit with banks | 625.81 | 236.15 |
| TOTAL | 685.67 | 343.88 |
| Note 23 : Net gain/ (loss) on fair value changes | | |
| A) Net Gain on financial instruments at fair value through profit or loss | | |
| Net Gain / (Loss) on derivatives measured at fair value | (245.05) | (657.58) |
| Net Gain / (Loss) on bonds measured at fair value | 21.06 | - |
| Net Gain / (Loss) on debentures measured at fair value | 33.81 | 1,159.77 |
| Net Gain / (Loss) on Equity instruments measured at fair value | (49.25) | (6.32) |
| Net Gain / (Loss) on structured products (Refer Note 23.1) | 1.15 | - |
| Total net gain/(loss) on fair value changes | (238.28) | 495.87 |
| Note 23.1 | | |
| Net Gain / (Loss) Attributable to AIF | 22.99 | - |
| Add / (Less) : Coupon allocable to AIF | (21.84) | - |
| Net Gain / (Loss) on structured products | 1.15 | - |
| Realised Gain | (183.53) | 501.21 |
| Unrealised Gain | (54.76) | (5.34) |
| Total | (238.29) | 495.87 |
| Note 24 : Finance Costs | | |
| Interest expenses on financial liabilities measured at amortised cost | | |
| Interest on working capital facilities | 14.32 | 207.89 |
| Discount on Issue of NCD | 6.28 | - |
| Other borrowing costs | 57.79 | 36.80 |
| TOTAL | 78.39 | 244.69 |
| Note 25: Change in Inventory | | |
| Inventory at the beginning of the year | 1,026.95 | - |
| Less : Transferred to Net gain on fair value changes | (1,026.95) | - |
| Inventory at the end of the year | - | 1,026.95 |
| TOTAL | - | (1,026.95) |
| Note 26 : Employee Benefits and Expenses | | |
| Salaries and Wages | 168.75 | 232.73 |
| Contribution to gratuity | 4.45 | 5.26 |
| Provision for Leave salary | 0.63 | (3.09) |
| Contribution to provident and other funds | 5.07 | 6.81 |
| Staff welfare expenses | 0.32 | 0.12 |
| TOTAL | 179.22 | 241.83 |



Abans Securities Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

| Particulars | for year ended March 31, 2023 | for year ended March 31, 2022 |
|---|--|--|
| Note 27 : Establishment and Other Expenses | | |
| Business development expenses | 9.02 | 105.63 |
| Commission Expenses | 65.00 | 69.05 |
| Communication Expenses | 37.63 | 37.93 |
| Ineligible ITC | 7.68 | - |
| Interest on late deposit of statutory liabilities | 1.00 | 0.26 |
| Legal & Professional Fees | 100.03 | 80.09 |
| License Fee and ROC Expenses | 0.14 | 0.31 |
| Office & Sundry Expenses | 0.30 | 25.45 |
| Rent Expenses | 17.15 | 8.76 |
| Repairs & Maintenance | 31.03 | 20.51 |
| Stock exchange charges | 23.43 | 28.80 |
| Travelling & Conveyance | 2.92 | 0.98 |
| <u>Payment To Auditor</u> | | |
| Statutory Audit Fees | 2.90 | 2.50 |
| TOTAL | 298.23 | 380.27 |



ABans Securities Private Limited
Notes to the Financial Statements

Note 28 : Earning Per Share :

| Particulars | Units | March 31, 2023 | March 31, 2022 |
|--|--------------|----------------|----------------|
| A Net Profit after tax as per statement of profit and loss | Rs. In Lakhs | 232.76 | 174.33 |
| B Outstanding No. of Equity Shares | Nos | 24,15,000 | 24,15,000 |
| C Weighted Average no. of shares | Nos | 24,15,000 | 24,15,000 |
| D Basic Earnings Per Share (D = A / C) | Rs. | 9.64 | 7.22 |
| E Weighted Average no. of shares (Diluted) | Nos | 24,15,000 | 24,15,000 |
| F Diluted Earnings Per Share | Rs. | 9.64 | 7.22 |
| G Face Value of the shares | Rs. | 10.00 | 10.00 |

Note 29 : Related Party Disclosure :

A. List of related party

| Category | Particulars | Name of the Party |
|----------|---|---|
| 1 | Holding Company | Abans Capital Private Limited |
| 2 | Subsidiary Companies (Direct /Indirect) | Abans Middle East DMCC |
| 3 | Associates | None |
| 4 | Key Management Personnel | Abhishek Bansal Paras Shah |
| 5 | Relatives of key management personnel | Shriyam Bansal |
| 6 | Enterprises owned or significantly influenced by key management personnel or their relatives | None |
| 7 | Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company | Abans Agri Warehousing & Logistics Private Limited Abans Broking Services Private Limited Abans Commodities (I) Private Limited Abans Finance Private Limited Abans Global Broking (IFSC) Private Limited Abans Global Limited Abans Global trading DMCC Abans International Limited Abans Investment Manager Mauritius Abans Venture UK Limited Caspian Trading HK Ltd Clamant Broking Services Private Limited Corporate Avenue Services Limited Irvin Trading PTE Limited Shanghai Yilan Trading Co. Limited Abans Alternative Fund Managers LLP Abans Creations Private Limited Abans Enterprises Limited Abans Foundation Abans Gems and Jewels trading FZE Abans Insurance Broking Pvt Ltd Abans Investment Managers Pvt Ltd Abans Investment Trust Abans Investment Trust IFSC Abans Jewels Limited (Formerly known as Abans Jewels Private Limited) Abans Metals Private Limited Abans Realty and Infrastructure Private Limited Abans Trading FZE Agrometal Vendibles Private Limited Cultured Curio Jewels Private Limited Hydux Enterprises Private Limited Lifesurge Biosciences Private Limited Pantone Enterprises Private Limited Shello Tradecom Private Limited Zale Trading Private Limited Zicuro Technologies Private Limited |
| 8 | 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 |
| 9 | Ultimate Holding Company | Abans Holdings Limited |

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

(₹ in Lakhs)

| Sr No | Nature of transactions Balances at the year end | Category | March 31, 2023 | March 31, 2022 |
|-------|--|----------|----------------|----------------|
| 1 | Investment in Equity Instruments | | | |
| | Abans Middle East DMCC | 2 | 70.10 | 70.10 |
| | Abans Global Limited | 7 | 237.65 | 237.65 |
| | Total | | 307.75 | 307.75 |



ABans Securities Private Limited
Notes to the Financial Statements

| Sr No | Nature of transactions | Category | (₹ in Lakhs) | |
|-----------|--|----------|------------------|------------------|
| | | | March 31, 2023 | March 31, 2022 |
| 2 | Debt Securities issued during year | | | |
| | <u>Non Convertible Debentures</u> | | | |
| | Abans Investment Trust | | | |
| | Abans Investment Trust (AIF) | 7 | 1,852.00 | - |
| | (Discount on issue CY Rs. Nil, PY Rs. Nil) | | | |
| | Abans Investment Trust (SNF-1) | 7 | 15.00 | - |
| | (Discount on issue CY Rs. 0.15 lacs, PY Rs. Nil) | | | |
| | Abans Investment Trust (SNF-2) | 7 | 245.00 | - |
| | (Discount on issue CY Rs. 6.13 lacs, PY Rs. Nil) | | | |
| | Total | | 2,112.00 | - |
| 3 | Debt Securities outstanding | | | |
| | <u>Non Convertible Debentures</u> | | | |
| | Abans Investment Trust | | | |
| | Abans Investment Trust (AIF) | 7 | 1,852.00 | - |
| | Abans Investment Trust (SNF-1) | 7 | 15.00 | - |
| | Abans Investment Trust (SNF-2) | 7 | 245.00 | - |
| | Total | | 2,112.00 | - |
| 4 | Unsecured Loan Outstanding | | | |
| | Abans Finance Private Limited | 7 | 530.00 | - |
| | Total | | 530.00 | - |
| 5 | Trade Payables | | | |
| | Abans Broking Services Private Limited | 7 | 95.73 | - |
| | Abans Finance Private Limited | 7 | - | 96.12 |
| | Abans International Limited | 7 | 923.16 | 311.06 |
| | Abans Investment Trust (IFSC) | 7 | 350.65 | - |
| | Abans Jewels Limited | 7 | 87.19 | 27.47 |
| | Abans Metals Private Limited (FON & NCD Segment for PY) | 7 | 46.60 | 34.71 |
| | Abhishek P Bansal | 4 | 3.14 | - |
| | Agrometals Vendibles Private Limited | 7 | 52.04 | 151.37 |
| | Cultured Curio Jewels Private Limited | 7 | - | 127.69 |
| | Pantone Enterprises Private Limited | 7 | 43.52 | 24.22 |
| | Shello Tradecom Private Limited | 7 | 43.51 | - |
| | Zale Trading Private Limited | 7 | - | 157.41 |
| | Total | | 1,645.54 | 930.05 |
| 6 | Trade Payables - Others | | | |
| | Abans Holdings Limited | 9 | 70.20 | - |
| | Total | | 70.20 | - |
| 7 | Other Payables | | | |
| | Abans Enterprises Limited | 7 | 0.10 | - |
| | Abans Jewels Limited | 7 | 0.35 | - |
| | Total | | 0.46 | - |
| 8 | Trade Receivable | | | |
| | Abans Finance Private Limited (FON Segment CY) | 7 | 120.70 | - |
| | Abans Metals Private Limited (NSE Segment for PY) | 7 | - | 149.74 |
| | Total | | 120.70 | 149.74 |
| 9 | Other Receivable | | | |
| | Shriyam Bansal | 7 | - | 0.70 |
| | Total | | - | 0.70 |
| 10 | Margin money received from client | | | |
| | Abans Finance Private Limited | 7 | 612.30 | 132.85 |
| | Abans International Limited | 7 | 1,714.21 | 428.47 |
| | Abans Investment Trust (IFSC) | 7 | 1,298.01 | - |
| | Abans Jewels Limited | 7 | 10.60 | - |
| | Abans Metals Private Limited (FON & NCD Segment) | 7 | 1.98 | 1,000.01 |
| | Agrometals Vendibles Private Limited | 7 | 2.97 | 327.10 |
| | Cultured Curio Jewels Private Limited | 7 | - | 675.72 |
| | Pantone Enterprises Private Limited | 7 | 1.98 | 39.62 |
| | Shello Tradecom Private Limited | 7 | 1.98 | - |
| | Zale Trading Private Limited | 7 | - | 579.81 |
| | Total | | 3,644.03 | 3,183.58 |
| 11 | Guarantee availed for Borrowings | | | |
| | Abans Finance Private Limited | 7 | 6,900.00 | 6,900.00 |
| | Abans Realty and Infrastructure Pvt. Ltd. | 7 | 5,900.00 | 5,900.00 |
| | Abhishek Bansal | 4 | 6,900.00 | - |
| | Total | | 19,700.00 | 12,800.00 |



ABans Securities Private Limited
Notes to the Financial Statements

| Sr No | Nature of transactions Transactions taken place during the reporting period | Category | (₹ in Lakhs) | |
|-----------|--|----------|-----------------|-----------------|
| | | | March 31, 2023 | March 31, 2022 |
| 1 | Clearing Charges Income | | | |
| | Abans International Limited | 7 | 14.79 | 37.60 |
| | Total | | 14.79 | 37.60 |
| 2 | Brokerage Income | | | |
| | Abans Broking Services Private Limited | 7 | 0.11 | 0.12 |
| | Abans Finance Private Limited | 7 | 0.87 | 0.34 |
| | Abans Investment Trust (IFSC) | 7 | 32.18 | - |
| | Abans International Limited | 7 | 40.15 | 19.63 |
| | Abans Jewels Limited | 7 | 3.85 | 14.85 |
| | Abans Metals Private Limited | 7 | 4.94 | 7.80 |
| | Abhishek P Bansal | 4 | 0.17 | - |
| | Agrometal Vendibles Private Limited | 7 | 0.65 | 0.27 |
| | Cultured Curio Jewels Private Limited | 7 | 3.32 | 20.66 |
| | Hydux Enterprises Private Limited | 7 | 0.00 | 0.01 |
| | Pantone Enterprises Private Limited | 7 | 0.04 | 2.39 |
| | Shello Tradecom Private Limited | 7 | 0.01 | 0.09 |
| | Zale Trading Private Limited | 7 | 1.76 | 19.41 |
| | Total | | 88.06 | 85.57 |
| 3 | Sale of MLD | | | |
| | Abans Metals Private Limited | 7 | - | 914.97 |
| | Abans Finance Pvt Ltd | 7 | 117.45 | - |
| | Cultured Curio Jewels Private Limited | 7 | 362.39 | - |
| | Abans Jewels Limited(Formerly known as Abans Jewels Private Limited) | 7 | - | 1,713.48 |
| | Total | | 479.84 | 2,628.45 |
| 4 | Consultancy Income | | | |
| | Abans Broking Services Private Limited | 7 | 133.00 | - |
| | Total | | 133.00 | - |
| 5 | Purchase of MLD | | | |
| | Cultured Curio Jewels Private Limited | 7 | 544.85 | - |
| | Total | | 544.85 | - |
| 6 | Purchase of Bullions | | | |
| | Abans Jewels Limited(Formerly known as Abans Jewels Private Limited) | 7 | 1,105.78 | - |
| | Total | | 1,105.78 | - |
| 7 | Purchase of Government Securities | | | |
| | Abans Finance Private Limited | 7 | 1,403.76 | - |
| | Total | | 1,403.76 | - |
| 8 | AMC paid for Back office software | | | |
| | Zicuro Technologies Private Limited | 7 | 1.40 | 1.40 |
| | Total | | 1.40 | 1.40 |
| 9 | Interest Expenses | | | |
| | Abans Finance Private Limited | 7 | 12.12 | 109.62 |
| | Total | | 12.12 | 109.62 |
| 10 | Rent Expenses | | | |
| | Abhishek Bansal | 4 | 1.20 | 1.20 |
| | Abans Finance Pvt Ltd | 7 | 7.56 | 7.56 |
| | Abans Jewels Limited | 7 | 8.39 | - |
| | (Formerly known as Abans Jewels Private Limited) | | | |
| | Total | | 17.15 | 8.76 |
| 11 | Consultancy Expenses | | | |
| | Abans Holdings Limited | 9 | 65.00 | - |
| | Total | | 65.00 | - |
| 12 | Legal & Professional Expenses | | | |
| | Abans Enterprises Limited | 7 | 0.09 | - |
| | Abans Jewels Limited | 7 | 0.30 | - |
| | Total | | 0.39 | - |
| 13 | Reimbursement of Expenses | | | |
| | Shriyam Bansal | 5 | - | 0.70 |
| | Abans Metal Private Limited | 7 | 17.30 | - |
| | Total | | 17.30 | 0.70 |
| 14 | Interest on NCDs | | | |
| | Abans Investment Trust (AIF) | 7 | 21.84 | - |
| | Total | | 21.84 | - |



ABans Securities Private Limited
Notes to the Financial Statements

Note 30 : Segment Reporting

Primary segment (Business segment)

The Company is Operating in two different business segments i.e. trading in commodities such as gold, seeds etc and broking and allied activities. Segments have been identified and reported taking into account nature of products and services, the different risk and returns and internal business reporting system. The accounting Policy adopted for Segment Reporting are in line with Company's Accounting Policy. There is no Trading Activity in commodities in current year, however since last year there was trading activities. corresponding segment figures has also been prepared for current year.

Particulars

1. Segment Revenue

- a) Segment - Trading in Commodities
b) Segment - Broking and allied activities
c) Segment - Others / un allocable

Total

Less: Inter Segment Revenue
Net Sales / Income from Operations

2. Segment Results

Profit / (Loss) before tax and interest from each segment

- a) Segment - Trading in Commodities
b) Segment - Broking and allied activities
c) Segment - Others / un allocable

Total

Less

Finance cost

Total profit before exceptional item & tax

3. Capital Employed

Segment Assets

- a) Segment - Trading in Commodities
b) Segment - Broking and allied activities
d) Segment - Others / un allocable

Total

Segment Liabilities

- a) Segment - Trading in Commodities
b) Segment - Broking and allied activities
d) Segment - Others / un allocable

Total

(₹ in Lakhs)
March 31, 2023 **March 31, 2022**

| | | |
|---|-----------------|-----------------|
| | 1,102.28 | - |
| | 1,059.13 | 972.01 |
| | 60.07 | 101.94 |
| Total | 2,221.48 | 1,073.95 |
| Less: Inter Segment Revenue | - | - |
| Net Sales / Income from Operations | 2,221.48 | 1,073.95 |

| | | |
|---|---------------|---------------|
| | (3.50) | - |
| | 732.42 | 874.16 |
| | (336.97) | (437.52) |
| Total | 391.95 | 436.64 |
| Less | | |
| Finance cost | (78.39) | (244.69) |
| Total profit before exceptional item & tax | 313.56 | 191.95 |

| | | |
|--------------|------------------|-----------------|
| | - | - |
| | 8,150.97 | 2,472.54 |
| | 4,618.57 | 3,195.48 |
| Total | 12,769.55 | 5,668.02 |

| | | |
|--------------|------------------|-----------------|
| | - | - |
| | 7,416.62 | 2,206.83 |
| | 2,704.63 | 1,109.12 |
| Total | 10,121.25 | 3,315.95 |

Note 31 : Tax Expense

Reconciliation of tax expense

Particulars

- Current tax
Earlier year tax
Deferred tax

Profit before tax

Company's domestic tax rate

Computed tax expenses

Expenditure in the nature of permanent disallowances/(allowances) [Net]

Interest expenses

Round off

Current tax provision (A)

Tax expenses of earlier year (B)

Incremental deferred tax Asset /liability on account of financial asset and other items

Deferred tax Asset/Liability (C)

Total tax expense (A+B+C)

March 31, 2023 **March 31, 2022**

| | | |
|----------------------------------|--------------|--------------|
| | 78.08 | 47.57 |
| | 1.42 | (12.21) |
| | 1.48 | (17.74) |
| | 80.98 | 17.62 |
| | 313.74 | 191.95 |
| | 25.17% | 25.17% |
| | 78.96 | 48.31 |
| | -0.89 | (1.50) |
| | - | 0.75 |
| | - | 0.01 |
| | 78.08 | 47.57 |
| | 1.42 | (12.21) |
| | 1.48 | (17.74) |
| | 1.48 | (17.74) |
| Total tax expense (A+B+C) | 80.98 | 17.62 |

Note 32 : Employee Benefits

Particulars

Gratuity - Current

Gratuity - Non-current

Compensated Absences (Leave Salary) - Current

Compensated Absences (Leave Salary) - Non-current

Total outstanding as on reporting date

March 31, 2023 **March 31, 2022**

| | | |
|---|--------------|--------------|
| | 1.39 | 1.03 |
| | 16.15 | 13.71 |
| | 0.86 | 0.84 |
| | 7.90 | 8.16 |
| Total outstanding as on reporting date | 26.30 | 23.73 |



ABans Securities Private Limited
Notes to the Financial Statements

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 completed years of service. The company's liability towards gratuity is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method (as per Ind AS 19) done by an independent actuary.

ii) Particulars

Change in the present value of the defined benefit obligation

| | March 31, 2023 | March 31, 2022 |
|---|-----------------------|-----------------------|
| Opening defined benefit obligation | 14.75 | 26.39 |
| Current service cost | 3.45 | 3.57 |
| Interest cost | 1.01 | 1.69 |
| Re-measurement (or Actuarial) (gain) / loss arising from: | | |
| change in demographic assumptions | | |
| change in financial assumptions | (0.86) | (0.64) |
| experience variance (i.e. Actual experience vs assumptions) | 0.70 | (13.76) |
| Past Service cost | - | - |
| Experience (gain) / loss on plan liability | - | - |
| Benefits paid and transfer out | (1.50) | (2.50) |
| Contributions by employee | - | - |
| Closing defined benefit obligation | 17.54 | 14.75 |

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 | - | - |

iv) Breakup of Actuarial gain/loss

| | | |
|--|--------|---------|
| Actuarial [gain]/ loss arising from change in demographic assumption | - | - |
| Actuarial [gain]/ loss arising from change in financial assumption | (0.86) | (0.64) |
| Actuarial [gain]/ loss arising from experience adjustment | 0.70 | (13.76) |

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

| | | |
|--|-------------|-------------|
| Current service cost | 3.45 | 3.57 |
| Past service cost | - | - |
| (Gains) / losses - on settlement | - | - |
| Interest cost / (Income) on benefit obligation | 1.01 | 1.69 |
| Net expenses/ [benefits] | 4.46 | 5.26 |

vi) Other Comprehensive Income

| | | |
|--|--------------|----------------|
| Actuarial (Gain)/Loss recognized for the period due to change in assumptions | - | - |
| change in financial assumptions | -0.86 | (0.64) |
| - experience variance (i.e. Actual experience vs. assumptions) | 0.70 | (13.76) |
| Asset limit effect | - | - |
| Return on plan assets excluding net interest | - | - |
| Unrecognized Actuarial (Gain) / Loss from previous period | - | - |
| Total Actuarial (Gain)/Loss recognized in OCI | -0.16 | (14.40) |

ix) Principal actuarial assumptions as at Balance sheet date:

Discount rate

[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistency with the currency and terms of the post-employment benefit obligations].

| | |
|-------|-------|
| 7.40% | 6.85% |
|-------|-------|

Annual increase in salary cost

[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].

| | |
|-------|-------|
| 9.00% | 9.00% |
|-------|-------|

Employee Attrition Rate (Past Services (PS))

| | |
|--------|--------|
| 10.00% | 10.00% |
|--------|--------|

Decrement adjusted remaining working life (years)

| | |
|------|------|
| 8.46 | 8.32 |
|------|------|

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 | 16.13 | 19.00 | 16.85 | 17.54 |
| Impact on statement of Profit & Loss of decrease in rate | 19.16 | 16.21 | 18.47 | 17.54 |
| 31st March, 2022 | | | | |
| Impact on statement of Profit & Loss increase in rate | 13.47 | 16.08 | 13.79 | 14.74 |
| Impact on statement of Profit & Loss of decrease in rate | 16.21 | 13.54 | 16.17 | 14.75 |



ABans Securities Private Limited
Notes to the Financial Statements

B Compensated absence (long term employee benefits)

i) General description:-

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

Particulars

ii) Asset and Liability (Balance Sheet position)

Present value of obligation
 Fair value of plan assets
 Surplus/(Deficit)
 Effects of asset ceiling
Net Asset/ (Liability)

| <u>March 31, 2023</u> | <u>March 31, 2022</u> |
|-----------------------|-----------------------|
| 8.76 | 8.99 |
| (8.76) | (8.99) |
| (8.76) | (8.99) |

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)
 Non-current Liability (Long term)
 Present value of the obligation at the end

| | |
|-------------|-------------|
| 0.86 | 0.84 |
| 7.90 | 8.16 |
| 8.76 | 8.99 |

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
 Benefit Payment
 Actual return on plan asset
 Acquisition adjustment
 Expense recognized

| | |
|-------------|--------------|
| 8.99 | 13.38 |
| 8.76 | 8.99 |
| 0.86 | 1.29 |
| - | - |
| - | - |
| 0.63 | -3.09 |

v) Principal actuarial assumptions as at Balance sheet date:

Discount rate

[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].

| | |
|-------|-------|
| 7.40% | 6.85% |
|-------|-------|

Annual increase in salary cost

[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].

| | |
|-------|-------|
| 9.00% | 9.00% |
|-------|-------|

Employee Attrition Rate (Past Services (PS))

Decrement adjusted remaining working life (years)

| | |
|------------|------------|
| 10% | 10% |
| 8.46 Years | 8.32 Years |

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 | 8.08 | 9.52 | 8.47 | 8.76 |
| Impact on statement of Profit & Loss of decrease in rate | 9.54 | 8.09 | 9.29 | 8.76 |
| 31st March, 2022 | | | | |
| Impact on statement of Profit & Loss increase in rate | 8.26 | 9.81 | 8.57 | 8.99 |
| Impact on statement of Profit & Loss of decrease in rate | 9.83 | 8.27 | 9.77 | 9.00 |

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 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. 2.00 Lacs and Rs 6.37 Lacs for the year ended 31st March, 2023 and 31st March, 2022.

Note 33 : Financial Instruments – Fair Values and Risk Management

A. Accounting classification

March 31, 2023

Financial assets

Cash and cash equivalents
 Bank Balance other than cash and cash equivalents
 Investments
 Derivative Financial Instruments
 Other Financial assets
Total Financial Assets

| <u>Fair Value through Profit / (Loss)</u> | <u>Fair Value through OCI</u> | <u>Amortised Cost</u> | <u>Total</u> |
|---|-------------------------------|-----------------------|------------------|
| - | - | 430.52 | 430.52 |
| - | - | 7,782.69 | 7,782.69 |
| 3,300.71 | - | 307.75 | 3,608.46 |
| 84.65 | - | - | 84.65 |
| - | - | 790.15 | 790.15 |
| 3,385.36 | - | 9,311.11 | 12,696.47 |



ABans Securities Private Limited
Notes to the Financial Statements

| <u>Financial liabilities</u> | | | | |
|---|----------|----------|------------------|------------------|
| Payables | - | - | 7,414.25 | 7,414.25 |
| Debt Securities | - | - | 2,133.84 | 2,133.84 |
| Borrowings (Other than Debt Securities) | - | - | 530.00 | 530.00 |
| Subordinated Liabilities | - | - | - | - |
| Total Financial Liabilities | - | - | 10,078.09 | 10,078.09 |

March 31, 2022

| | <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 | - | - | 1,694.78 | 1,694.78 |
| Bank Balance other than cash and cash equivalents | - | - | 2,057.73 | 2,057.73 |
| Receivables | - | - | 144.22 | 144.22 |
| Loans | - | - | 43.41 | 43.41 |
| Investments | 16.39 | - | 307.75 | 324.14 |
| Other Financial assets | - | - | 307.18 | 307.18 |
| Total Financial Assets | 16.39 | - | 4,555.07 | 4,571.46 |

Financial liabilities

| | | | | |
|---|----------|----------|-----------------|-----------------|
| Payables | - | - | 2,223.39 | 2,223.39 |
| Borrowings (Other than Debt Securities) | - | - | 1,057.64 | 1,057.64 |
| Total Financial Liabilities | - | - | 3,281.03 | 3,281.03 |

B. Fair value Measurement

Financial instruments measured at FVTPL / FVOCI :

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

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

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

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

Financial instruments measured at FVTPL

March 31, 2023

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-------------------------------|----------------|----------------|----------------|--------------|
| <u>Financial assets</u> | | | | |
| Investments | 16.39 | - | - | 16.39 |
| Total Financial Assets | 16.39 | - | - | 16.39 |

March 31, 2022

Financial assets

| | | | | |
|----------------------------------|----------|----------|----------|----------|
| Derivative financial instruments | - | - | - | - |
| Total Financial Assets | - | - | - | - |

Financial instruments measured at amortised cost:

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

C. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

1. Derivative Financial Instruments - mark to market based on closing price on stock exchange
2. Quoted equity investments - Quoted closing price on stock exchange

D. 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



ABans Securities Private Limited
Notes to the Financial Statements

1 Credit risk

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

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company has no history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings. Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can 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.

| | Contractual cash flows | |
|---|-------------------------------|-------------------------|
| | Less than 1 year | More than 1 year |
| March 31, 2023 | | |
| Derivative financial liabilities : | | |
| Debt Securities | - | 2,133.84 |
| Non-derivative financial liabilities : | | |
| Payables | 7,414.25 | - |
| Borrowings (Other than Debt Securities) | 530.00 | - |
| March 31, 2022 | | |
| Derivative financial liabilities : | | |
| Debt Securities | - | - |
| Non-derivative financial liabilities : | | |
| Payables | 2,223.39 | - |
| Borrowings (Other than Debt Securities) | 1,057.64 | - |

3 Market risk

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

a. Currency risk

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

Sensitivity analysis

A reasonably possible strengthening /weakening of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affects profit or loss. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

b. Interest rate risk

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

Particulars

Interest rates – increase by 100 basis points (100 bps)
 Interest rates – decrease by 100 basis points (100 bps)

| | Impact on statement of profit and (loss) - [Net of tax] | |
|--|--|-----------------------|
| | March 31, 2023 | March 31, 2022 |
| | (5.94) | (12.04) |
| | 5.94 | 12.04 |

Note 34 : Dues to Micro and Small Enterprises

The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 as well as they have filed required memorandum with the prescribed authority. Based on and to the extent of information received by the company from the Suppliers regarding their status under micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:



ABans Securities Private Limited
Notes to the Financial Statements

Note 35 : 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.

The table below is an analysis of Company's Capital management as at the reporting date.

| <u>Particulars</u> | <u>March 31, 2023</u> | <u>March 31, 2022</u> |
|------------------------------|-----------------------|-----------------------|
| Gross Debt | 530.00 | 1,057.64 |
| Less: Cash and Bank balances | (8,213.21) | (3,752.51) |
| Net Debt (A) | (7,683.21) | (2,694.87) |
| Total Equity (B) | 2,648.30 | 2,352.07 |
| Gearing Ratio (A/B) | NA | NA |

Note 36 : Amount of margin money received from clients and outstanding as on 31st March, 2023 and 31st March 2022 as follows

| <u>Particulars</u> | <u>In the form of securities</u> | <u>Bank Guarantee and Fixed Deposit</u> | <u>Received in bank</u> |
|----------------------------|----------------------------------|---|-------------------------|
| Year ended 31st March 2023 | - | - | 14,395.24 |
| Year ended 31st March 2022 | - | - | 5,363.77 |

Note 37 : Assets Pledged as Security

The carrying amounts of assets pledged as security for borrowings are:

| <u>Particulars</u> | <u>March 31, 2023</u> | <u>March 31, 2022</u> |
|---|-----------------------|-----------------------|
| Financial Assets | | |
| Fixed Deposit earmarked against BG's | 2,655.63 | 198.33 |
| Fixed Deposit earmarked to exchange | 17,915.98 | 7,723.35 |
| 7.26% GSec 2032 - IN0020220060 - [Maturity date 22.08.2032] (14 Lakhs no.s) | 1,406.67 | - |
| | 21,978.27 | 7,921.68 |

7.26% GSec 2032 - IN0020220060 - [Maturity date 22.08.2032] has been pledged to exchange for margin.

Note 38 : Ratings assigned by credit rating agencies and migration of ratings during the year

| | |
|---------------------------------|-----------------------------------|
| (i) Rating Assigned to | Abans Securities Private Limited |
| (ii) Date of Rating | 29th November 2021 |
| (iii) Name of the Rating Agency | Acuité Ratings & Research Limited |
| (iv) Rating of products | |
| a) Long Term Bank Facilities | ACUITE BBB+ |
| b) Short Term Bank Facilities | ACUITE A2 |

| | |
|---------------------------------|----------------------------------|
| (i) Rating Assigned to | Abans Securities Private Limited |
| (ii) Date of Rating | 28th March 2022 |
| (iii) Name of the Rating Agency | CARE Ratings Limited |
| (iv) Rating of products | |
| a) Long Term Bank Facilities | CARE BBB- |
| b) Short Term Bank Facilities | CARE A3 |

Note 39 : Charge on Assets

Charge created in favour of the charge holder (ICICI Bank) on 26/10/2021 of Rs. 1150 Lakhs over certain assets of the Company. This charge has been modified on 15/03/2023 to increase the limit to 100 Crores for Intraday Trading.

The charged asset shall mean and Include : the whole of cash, cash equivalent, liquid investments in securities, inventory, prepaid expenses, other liquid assets, book debts, bills, whether documentary or clean, and all other assets each recognised as current assets under the applicable law and accounting norms both present and future, whether in possession or under the control of the Borrower or not, but excluding Fixed Deposits.



ABans Securities Private Limited
Notes to the Financial Statements

Note 40 : Maturity Analysis of Assets and Liabilities

| Particulars | 31st March, 2023 | | 31st March, 2022 | |
|---|-------------------------|------------------------|-------------------------|------------------------|
| | Within 12 months | After 12 months | Within 12 months | After 12 months |
| Financial Assets | | | | |
| ASSETS | | | | |
| Financial Assets | | | | |
| (a) Cash and cash equivalents | 430.52 | - | 1,694.78 | - |
| (b) Bank Balance other than cash and cash equivalents | 7,782.69 | - | 2,057.73 | - |
| (c) Receivables | - | - | - | - |
| (d) Derivative financial instruments | 84.65 | - | - | - |
| (e) (i) Trade Receivable | - | - | 115.04 | - |
| (e) (ii) Other Receivables | - | - | 29.18 | - |
| (f) Loans | - | - | 43.41 | - |
| (g) Investments | - | 3,608.46 | - | 324.14 |
| (h) Other Financial assets | 790.15 | - | 307.18 | - |
| | 9,088.01 | 3,608.46 | 4,247.32 | 324.14 |
| Non-Financial Assets | | | | |
| Property, Plant and Equipment | - | 13.48 | - | 15.57 |
| Intangible Asset | - | 10.50 | - | 12.98 |
| Inventories | - | - | 1,026.95 | - |
| Current Tax Asset (Net) | 28.38 | - | - | - |
| Other non-financial assets | 20.72 | - | 26.95 | - |
| Deferred Tax Assets (Net) | - | - | 14.11 | - |
| | 49.10 | 23.98 | 1,068.01 | 28.55 |
| Total Assets | 9,137.11 | 3,632.44 | 5,315.33 | 352.69 |
| LIABILITIES | | | | |
| Liabilities | | | | |
| Financial Liabilities | | | | |
| (a) Payables | | | | |
| (i) Trade Payables | | | | |
| (i) dues of micro enterprises and small enterprises | - | - | - | - |
| (ii) dues of creditors other than micro enterprises and small enterprises | 7,395 | - | 2,207 | - |
| (ii) Other Payables | | | | |
| (i) dues of micro enterprises and small enterprises | - | - | - | - |
| (ii) dues of creditors other than micro enterprises and small enterprises | 18.94 | - | 16.56 | - |
| Debt Securities | - | 2,133.84 | - | - |
| Borrowings | 530.00 | - | 1,057.64 | - |
| | 7,944.25 | 2,133.84 | 3,281.03 | - |
| Non-Financial Liabilities | | | | |
| (a) Current Tax Liabilities (Net) | - | - | 4.61 | - |
| (b) Deferred tax liabilities (Net) | 8.71 | - | - | - |
| (b) Provisions | 26.30 | - | 23.73 | - |
| (c) Other non-financial liabilities | 8.15 | - | 6.58 | - |
| | 43.16 | - | 34.92 | - |
| Total Liabilities | 7,987.41 | 2,133.84 | 3,315.95 | - |



ABans Securities Private Limited
Notes to the Financial Statements

Note 41 : Contingent Liabilities and Commitments (to the extent not provided for):

A. Contingent Liabilities :

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

| | (₹ in Lakhs) |
|--|------------------|
| | March 31, 2023 |
| | March 31, 2022 |
| | Nil |
| | Nil |
| | Refer Table 39.1 |
| | Refer Table 39.1 |
| | Nil |
| | Nil |

Table 41.1 : Cases Pending with Income Tax Authorities

| AY | Date of Order | Demand as per Order | Status |
|---------|---------------|---------------------|---|
| 2013-14 | 27/09/2021 | 42.86 | Appeal Filed on 22.10.2021. Stay Application filed on 27/06/2022 |
| 2014-15 | 12/03/2022 | 30.33 | Appeal Filed on 06.04.2022. Stay Application filed on 17/05/2022 |
| 2015-16 | 14/03/2022 | 58.54 | Appeal Filed on 07.04.2022. Stay Application filed on 16/05/2022 |
| 2018-19 | 09/02/2023 | 0.55 | Appeal Filed on 17.03.2023. |
| 2020-21 | 14/03/2022 | 0.97 | Appeal Filed on 26.04.2022.. Stay Application filed on 16/05/2022 |

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 42 : Non Applicability of Consolidated Financial Statements

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

Note 43 : Strike off companies

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

March 31, 2023

| <u>SN.</u> | <u>Name of struck off Company</u> | <u>Nature of transactions</u> | <u>Transaction Amount</u> | <u>Balance outstanding</u> | <u>Relationship</u> |
|------------|--|-------------------------------|---------------------------|----------------------------|---------------------|
| 1 | Starshine Agri Commodities Private Limited | Interest received | 30.36 | - | Not Applicable |
| 2 | Starshine Agri Commodities Private Limited | Loan given | 6,457.27 | - | Not Applicable |
| 3 | Starshine Agri Commodities Private Limited | Loan received | 6,493.04 | - | Not Applicable |

March 31, 2022

| <u>SN.</u> | <u>Name of struck off Company</u> | <u>Nature of transactions</u> | <u>Transaction Amount</u> | <u>Balance outstanding</u> | <u>Relationship</u> |
|------------|--|-------------------------------|---------------------------|----------------------------|---------------------|
| 1 | Starshine Agri Commodities Private Limited | Interest received | 98.76 | - | Not Applicable |
| 2 | Starshine Agri Commodities Private Limited | Loan given | 39,988.67 | - | Not Applicable |
| 3 | Starshine Agri Commodities Private Limited | Loan received | 42,111.83 | - | Not Applicable |
| 4 | Starshine Agri Commodities Private Limited | Sale of securities | 3,172.60 | - | Not Applicable |

Note 44 : Other

Previous year's figures have been regrouped/rearranged/reworked wherever necessary and possible so as to confirm to current year's classification.

