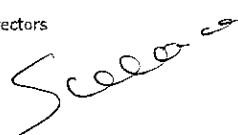

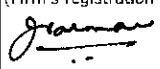
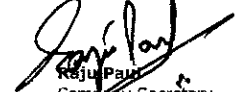
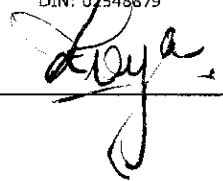


**ABIS Exports (India) Private Limited**  
Standalone Balance Sheet as at March 31, 2023

Particulars	Note No.	Amount in INR Lakhs	
		As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property Plant and Equipment	2	1,16,177.06	91,229.06
(b) Capital work-in-progress	2.1	64,842.65	20,590.22
(c) Right to use assets	3	4,959.58	5,874.15
(d) Other Intangible Assets	3	447.03	602.25
(e) Biological Assets other than bearer plants	4	5,378.44	4,324.05
(f) Financial Assets			
(i) Investments	5	3,848.53	3,874.85
(ii) Trade Receivables	10	714.35	363.20
(iii) Other Financial Assets	6	10,946.57	8,290.38
(g) Other Non-Current Assets	7	17,624.06	26,100.53
<b>Total Non Current Assets</b>		<b>2,24,938.27</b>	<b>1,61,248.69</b>
<b>Current Assets</b>			
(a) Inventories	9	73,309.46	76,745.33
(b) Biological Assets other than bearer plants	4A	51,128.72	36,141.97
(c) Financial Assets			
(i) Trade Receivables	10A	10,435.99	7,995.89
(ii) Cash and cash equivalents	11	3,785.79	3,839.30
(iii) Bank balances other than (ii) above	11A	3,500.36	5,019.09
(iv) Other financial assets	6A	2,205.43	2,320.89
(d) Current Tax Asset (Net)	19	1,210.72	741.15
(e) Other Current Assets	7A	6,866.83	6,163.19
<b>Total Current Assets</b>		<b>1,52,443.30</b>	<b>1,38,966.82</b>
<b>TOTAL ASSETS</b>		<b>3,77,381.57</b>	<b>3,00,215.51</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	15,257.30	1,413.98
(b) Other Equity	13	1,67,198.88	1,61,259.81
<b>Total Equity</b>		<b>1,82,456.18</b>	<b>1,62,673.79</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	78,141.45	34,496.54
(ii) Lease Liabilities		2,116.96	3,273.01
(b) Provisions	15	316.74	143.80
(c) Deferred Tax Liabilities (Net)	8	2,723.15	1,681.25
<b>Total Non-Current Liabilities</b>		<b>83,298.30</b>	<b>39,594.59</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14A	82,032.93	69,314.17
(ii) Lease Liabilities		978.77	1,096.49
(iii) Trade Payables	16		
enterprises		592.06	1,056.90
Total outstanding dues of creditors other than micro enterprises and small enterprises		20,764.50	20,043.59
(iv) Other Financial Liabilities	17	3,067.12	2,108.93
(b) Other Current Liabilities	18	3,453.37	3,799.05
(c) Provisions	15A	692.67	527.99
(d) Current Tax Liabilities	19A	45.67	-
<b>Total Current Liabilities</b>		<b>1,11,627.09</b>	<b>97,947.12</b>
<b>TOTAL LIABILITIES</b>		<b>3,77,381.57</b>	<b>3,00,215.51</b>
Summary of Significant accounting policies	1		
See accompanying notes forming part of the standalone financial statements	2 to 54		
In terms of our report attached		For and on behalf of Board of Directors	
<b>For Deloitte Haskins &amp; Sells LLP</b>			
Chartered Accountants		<b>Sultan Ali</b> Director DIN: 00157642	
(Firm's registration no: 117366W/W-100018)			
		<b>Bahadur Ali</b> Managing Director DIN: 00157699	
<b>Jayesh Parmar</b>			
Partner		<b>Raju Paul</b> Company Secretary FCS - 5305	
Membership No: 106388			
Place: Rajnandgaon		<b>Zoya Afrin Alam</b> Director DIN: 02548879	
Date: August 8, 2023		Place: Rajnandgaon Date: August 8, 2023	

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**ABIS Exports (India) Private Limited**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2023**


Particulars	Note No.	Amount in INR Lakhs	
		For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Revenue from Operations	20	9,07,686.82	7,74,807.81
Other Income	21	1,984.25	3,105.05
<b>Total Income</b>		<b>9,09,671.07</b>	<b>7,77,912.86</b>
Expenses			
(i) Cost of material consumed	22	6,89,010.04	5,60,679.31
(ii) Purchases of Stock-in-Trade and Biological Assets	23	17,467.44	15,101.89
(iii) Changes in Biological Asset & Inventories of finished goods, work-in-progress, & stock-in-trade	24	(15,393.60)	(11,918.93)
(iv) Employee benefit expense	25	38,722.75	32,468.04
(v) Finance Costs	26	7,109.64	5,450.86
(vi) Depreciation and amortisation expense	26A	13,316.23	10,595.15
(vii) Other Expenses	27	1,32,856.45	1,11,726.41
<b>Total Expenses</b>		<b>8,83,088.95</b>	<b>7,24,102.73</b>
<b>Profit before tax for the year</b>		<b>26,582.12</b>	<b>53,810.12</b>
Tax expense			
- Current tax		5,505.56	13,139.54
- Deferred tax	8	992.91	(37.91)
- tax adjustment in respect of earlier period		281.28	241.60
<b>Total tax expense</b>		<b>6,779.75</b>	<b>13,343.23</b>
<b>Profit after tax for the year</b>		<b>19,802.37</b>	<b>40,466.89</b>
<b>Other comprehensive income (Net of Tax)</b>			
(a) Items that will not be reclassified to profit or loss			
- Remeasurements of post employment benefit obligation		194.66	535.46
(b) Income tax related to above items		(48.99)	(134.76)
<b>Total other comprehensive income for the year</b>		<b>145.67</b>	<b>400.70</b>
<b>Total comprehensive income for the year</b>		<b>19,948.04</b>	<b>40,867.59</b>
<b>Earnings per equity share</b>			
<b>Nominal value per share Rs. 10 each (March 31, 2022 Rs. 10 each)</b>			
Basic and diluted EPS	39	12.95	26.02


Summary of Significant accounting policies  
See accompanying notes forming part of the standalone financial statements

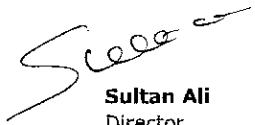
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2 to 54

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's registration no: 117366W/W-100018)

For and on behalf of Board of Directors

  
**Jayesh Parmar**  
Partner  
Membership No: 106388

  
**Bahadur Ali**  
Managing Director  
DIN: 00157609

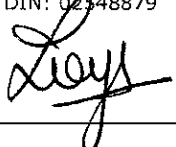
  
**Sultan Ali**  
Director  
DIN: 00157642

Place: Rajnandgaon  
Date: August 8, 2023

  
**Raju Paul**  
Company Secretary  
FCS - 5305

**Zoya Afrin Alam**  
Director  
DIN: 02348879

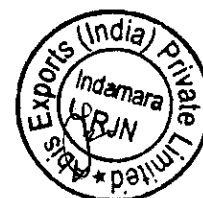
Place: Rajnandgaon  
Date: August 8, 2023





**ABIS Exports (India) Private Limited**  
**Standalone Statement of Cash Flows for the year ended as at March 31, 2023**

Particulars	Amount in INR Lakhs	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>A. Cash Flow From Operating Activities</b>		
Profit before tax	26,582.12	53,810.12
<b>Adjustment For</b>		
Finance costs	7,109.64	5,469.66
Depreciation and amortization expenses	13,316.23	10,595.15
Net Gain/(loss) on fair Valuation and sale of investments measured at fair value through profit & loss	(27.44)	(189.15)
Impairment of investment	-	456.00
Gain on sale of investment	(0.83)	-
Interest income	(943.87)	(1,066.18)
Provision for doubtful trade receivables and advances	(949.37)	806.75
Bad Debts written off	648.45	-
Sundry credit balances written back	(358.08)	(1,061.30)
Unrealized (gain) / loss on foreign currency translation	210.83	(8.84)
(Gain)/Loss on sale of property, plant and equipment	(197.96)	(17.95)
(Gain)/Loss on Fair Valuation of biological assets	427.97	-
Remeasurement of Post employment benefit obligation	(194.66)	535.46
Property, plant and equipment written off	8.56	63.68
<b>Operating profit/(loss) before working Capital Changes</b>	<b>45,631.59</b>	<b>69,393.40</b>
<b>Adjustment for Working Capital Changes</b>		
(Increase)/Decrease in Trade Receivables	(2,490.33)	3,513.12
(Increase)/Decrease in Inventories	3,435.87	(10,048.22)
(Increase)/Decrease in Other Current Assets	(703.63)	(1,957.98)
(Increase)/Decrease in Other Non Current Assets	(33.76)	(256.99)
(Increase)/Decrease in Other Non Current Financial Assets	(228.93)	(315.73)
(Increase)/Decrease in Other Current Financial Assets	(617.47)	(304.38)
(Increase)/Decrease in Biological Assets	(16,469.10)	(16,176.07)
Increase/(Decrease) in Trade Payables	403.32	2,715.26
Increase/(Decrease) in Current provisions	164.67	69.75
Increase/(Decrease) in Non-Current provisions	367.60	(785.22)
Increase/(Decrease) in Other Current Financial Liabilities	7.49	(13.90)
Increase/(Decrease) in Other Current Liabilities	345.68	111.15
<b>Cash generated from operations</b>	<b>29,813.00</b>	<b>45,944.19</b>
Income tax refund/(paid)	(6,256.41)	(13,162.16)
<b>Net Cash (used in)/ generated from Operating Activities (A)</b>	<b>23,556.59</b>	<b>32,782.03</b>
<b>B. Cash Flow from Investing Activities</b>		
Interest received	1,392.61	768.36
Payment towards purchase of Property Plant & Equipments (Including CWIP & Capital Advances)	(72,089.51)	(55,730.66)
Payment towards purchase of Intangible Asset	(77.96)	(1,486.11)
Proceed from sale of Property Plant & Equipments	1,103.93	363.98
Fixed Deposits placed	(2,427.27)	(5,209.15)
Fixed Deposits redeemed	1,518.73	-
Sale of non current investments	52.94	110.54
Loans to Body Corporate /Individual given	(1,300.00)	(3,275.00)
Loans to Body Corporate /Individual received back	1,980.65	4,061.39
<b>Net Cash (used in)/ generated from Investing Activities (B)</b>	<b>(69,845.88)</b>	<b>(60,396.65)</b>
<b>C. Cash Flow from Financing Activities</b>		
Buy back of Preference Share Capital	-	(41.88)
Buy back of Equity Share Capital	(26.96)	-
Dividend paid	(138.70)	-
Repayment of Long term borrowings	(8,318.93)	(16,437.59)
Proceeds from Long term borrowings	43,780.43	12,889.89
Proceeds from issue of non convertible debenture	12,980.00	-
Increase/(Decrease) in short term borrowings (net)	6,342.83	40,228.54
Payment of lease liabilities	(1,814.43)	(993.01)
Finance Cost	(6,568.42)	(5,304.56)
<b>Net Cash (used in)/ generated from Financing Activities (C)</b>	<b>46,235.82</b>	<b>30,341.39</b>
<b>Unrealized Gain/(Loss) in Cash &amp; Cash Equivalents (D)</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(decrease) in Cash &amp; Cash Equivalents (E)=(A+B+C+D)</b>	<b>(53.47)</b>	<b>2,726.77</b>
<b>Cash &amp; Cash Equivalent at the beginning of the period (F)</b>	<b>3,839.30</b>	<b>1,112.53</b>
<b>Cash &amp; Cash Equivalent at the end of the period (E)+(F)</b>	<b>3,785.83</b>	<b>3,839.30</b>
<b>Cash &amp; Cash Equivalent Comprises of</b>		
Cash on hand	40.41	58.93
Balance with banks in -Current Accounts	3,745.38	3,780.37
<b>Total</b>	<b>3,785.79</b>	<b>3,839.30</b>



**ABIS Exports (India) Private Limited**  
**Standalone Statement of Cash Flows for the year ended as at March 31, 2023**

**Notes:**

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.
2. Previous year's figures have been regrouped / rearranged wherever necessary, to confirm to figures of the current year.
3. Refer Note 31 for details of cash outflow on account of Corporate Social Responsibility (CSR) contribution.
4. The Company adopted the amendment to Ind-AS 7 effective from April 1, 2017, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

**Reconciliation of liabilities arising from financing activities**

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Opening Balance	1,09,594.18	72,985.58
<b>Cash Flows:</b>		
Repayments	(10,133.36)	(17,430.60)
Proceeds	63,103.25	52,868.11
Buyback of shares	(26.96)	(41.88)
<b>Non-Cash:</b>		
Net Additions to right of use assets in exchange for increased lease liabilities and other adjustments	540.68	352.69
the effect of changes in foreign exchange rates	1,579.36	250.32
Allotment of shares pending issuance	-	609.96
Issue of Bonus Shares	13,870.28	-
<b>Closing Balance</b>	<b>1,78,527.43</b>	<b>1,09,594.18</b>

Summary of Significant accounting policies

1

See accompanying notes forming part of the standalone financial statements

2 to 54

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's registration no: 117366W/W-100018)

  
**Jayesh Parmar**

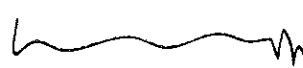
Partner


Membership No: 106388


Place: Rajnandgaon

Date: August 8, 2023

**For and on behalf of Board of Directors**

  
**Bahadur Ali**  
 Managing Director  
 DIN: 00157609

  
**Sultan Ali**  
 Director  
 DIN: 00157642

  
**Raju Bhat**  
 Company Secretary  
 PCS - 5305

  
**Zoya Afrin Alam**  
 Director  
 DIN: 02548879

Place: Rajnandgaon  
 Date: August 8, 2023



**ABIS Exports (India) Private Limited**  
**Standalone Statement of Changes in Equity for the year ended as at March 31, 2023**

**A. Changes in Equity**

(Amount in INR Lakhs)	
Particulars	Amount
As at April 1, 2021 (Equity Shares)	845.90
Changes during the year	
Shares issued during the year	568.08
Shares bought back during the year	-
As at March 31, 2022	1,413.98
Changes during the year	
Shares issued during the year	-
Shares bought back during the year (Refer Note 12)	26.96
Bonus Shares issued during the Year (Refer Note 12)	1,387.02
<b>Balance as at March 31, 2023 (Equity Shares)</b>	<b>15,257.30</b>

(Amount in INR Lakhs)	
Particulars	Amount
As at April 1, 2021 (Preference Shares)	-
Changes during the year	
Shares issued during the year	41.88
Shares bought back during the year	41.88
As at March 31, 2022 (Preference Shares)	-
Changes during the year	
Shares issued during the year	-
Shares bought back during the year	-
<b>Balance as at March 31, 2023 (Preference Shares)</b>	<b>-</b>

**B. Shares Pending Issuance**

(Amount in INR Lakhs)	
Particulars	Amount
As at April 1, 2021	
Equity Shares	568.08
Preference Shares	41.88
Shares issued during the year	
Equity Shares	568.08
Preference Shares	41.88
Shares bought back during the year	
Equity Shares	-
Preference Shares	-
As at March 31, 2022	-
Changes during the year	
Shares issued during the year	
Equity Shares	-
Preference Shares	-
Shares bought back during the year	
Equity Shares	-
Preference Shares	-
<b>Balance as at March 31, 2023</b>	<b>-</b>

**C. Changes in Other Equity**

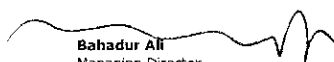
(Amount in INR Lakhs)					
Particulars	Securities Premium	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Total Other Equity
Balance as at April 1, 2021	6,276.54	39,971.98	-	75,043.70	1,20,392.22
Amount transfer to Capital Redemption Reserve upon buyback	-	-	41.88	(41.88)	-
Profit for the year	-	-	-	40,466.90	40,466.90
Other comprehensive income for the year, net of income tax	-	-	-	400.69	400.69
<b>Balance as at March 31, 2022</b>	<b>6,276.54</b>	<b>39,971.98</b>	<b>41.88</b>	<b>1,15,869.41</b>	<b>1,61,259.81</b>
Balance as at April 1, 2022	6,276.54	39,971.98	41.88	1,15,869.41	1,61,259.81
Amount transfer to Capital Redemption Reserve upon buyback	-	-	26.96	(26.96)	-
Dividend Paid during the period	-	-	-	(138.69)	(138.69)
Reserves Adjusted pursuant to Issue of Bonus Shares	(6,276.54)	-	(68.84)	(7,524.89)	(13,870.27)
Profit for the year	-	-	-	19,802.37	19,802.37
Other comprehensive income for the year, net of income tax	-	-	-	145.67	145.67
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>39,971.98</b>	<b>-</b>	<b>1,28,126.91</b>	<b>1,67,198.88</b>

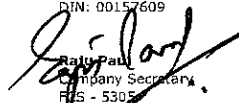
In terms of our report attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's registration no: 117366W/W-100018)

  
**Jayesh Parmar**  
Partner  
Membership No: 106388

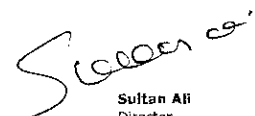
Place: Rajnandgaon  
Date: August 8, 2023

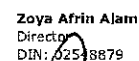
For and on behalf of Board of Directors

  
**Bahadur Ali**  
Managing Director  
DIN: 00157609

  
**Raju Paul**  
Company Secretary  
FCS - 5305

Place: Rajnandgaon  
Date: August 8, 2023

  
**Sultan Ali**  
Director  
DIN: 00157642

  
**Zoya Afrin Alam**  
Director  
DIN: 02538879



**ABIS Exports (India) Private Limited**  
**Notes forming part of the standalone financial statements**

**Corporate Information**

ABIS Exports (India) Private Limited ("the Company") is domiciled in India and was incorporated on August 10, 1998 under the provisions of the Companies Act, 1956. The registered office of the Company is located at IB Corporate House, Village - Indamara, Post - Pendri, Rajnandgaon (C.G.), 491441. Company Identification Number (CIN) of the Company is U51101CT1998PTC012995.

The Company is engaged in the business of poultry that includes production of chicken, broiler, layer breeding, egg producing and trading of poultry equipment. It is also engaged in production of poultry feed, fish and shrimp feed, edible grade oil, soya de-oiled cake, de-oiled rice bran and solar power generation. The Company operates hospitality segment with a chain of take away and restaurants.

**1. Significant Accounting Policies**

**1.1 Basis of preparation and presentation of financial Statements**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("the Rules"). The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments;
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Biological Assets and agricultural produce and
- Assets classified as held for sale

All amounts included in the financial statements are reported in Indian Rupees Lakhs and have been rounded off to nearest decimal of Rs. in Lakhs (INR 00,000). All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realisation/settlement within twelve months period from the balance sheet date.

**1.2 Business combination**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share - based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets classified as Held for Sale and Discontinued Operations are measured in accordance with that standard.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the statement of profit and loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in the statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

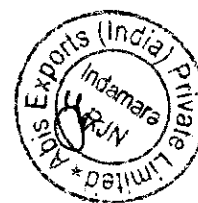
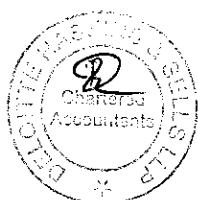
Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

1. The assets and liabilities of the combining entities are reflected at their carrying amounts.
2. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
3. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.
4. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination.

Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.



**ABIS Exports (India) Private Limited**  
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**1.3 Functional and presentation currency**

The functional and presentation currency of the Company is Indian Rupee.

**1.4 Foreign currency transaction**

Foreign currency transactions are translated at the exchange rate that approximates the prevalent exchange rate on the transaction date. Monetary assets and liabilities in foreign currencies are translated at the year-end rate. Non - monetary assets and liabilities denominated in foreign currency are translated using the exchange rate prevailing at the date of initial recognition (in case measured at historical cost) or at the rate prevailing at the date when the fair value is determined.

Foreign exchange differences are recognized in the Statement of Profit and Loss in the period in which they arise except for exchange difference on foreign currency borrowings relating to assets under construction for productive use which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

**1.5 Property, Plant and Equipment:**

Property, plant and equipment including subsequent expenditure and non refundable duties and taxes related to an item of Property, plant and equipment are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All repairs and maintenance are charged to the Statement of Profit and Loss during the financial year in which they are incurred.

**1.6 Depreciation**

Land is not depreciated. Depreciation of other items of Property, Plant and Equipment are provided on a written down value over the estimated useful life of the asset as prescribed in Schedule II to the Companies Act, 2013 or based on technical evaluation of the asset.

Type of Asset	Estimated Useful Life (years)
Buildings	5, 30 and 60
Roads	10
Electrical Installations	10
Plant & Machinery (poultry farm equipments and factory machines )	25
Other Plant & Machinery - Weigh Bridges, Scales and solar equipments	25
Other Plant & Machinery	8
Furniture & Fixtures	10
Computers	3 to 6
Motor Vehicles	8 to 10
Office Equipments	5

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The Company assesses at each balance sheet date whether there is objective evidence that an asset or a group of assets is impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised within operating profit in the Income statement.

**1.7 Intangible Assets**

Intangible assets viz. computer software that are acquired separately are carried at cost less accumulated amortization. Amortization is recognized using the written down value method over their estimated useful lives of 6 years, which reflects the pattern in which the asset's economic benefits are consumed. The estimated useful life, the amortization method and the amortization period are reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of profit and loss when the asset is derecognized.

**1.8 Impairment of tangible and intangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of the cash generating unit to which an individual asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing, value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. The reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

**1.9 Non - current assets held for sale and discontinued operations:**

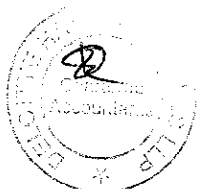
Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, biological assets, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.



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**1.10 Derivative financial instruments**

The Company enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign

**1.11 Financial instruments**

**Financial assets :**

**(i) Measured at amortised cost** – Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss if any. Financial assets at amortised cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances.

**(ii) Measured at fair value through other comprehensive income (FVOCI)** – Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the standalone statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the standalone statement of profit and loss.

**(iii) Measured at fair value through profit or loss (FVTPL)** – A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the standalone statement of profit and loss.

**Financial liabilities**

**Initial recognition and measurement:** Financial liabilities are measured at amortised cost using effective interest method. For trade and other payable maturing within one year from the Balance Sheet date, the carrying value approximates fair value due to short maturity.

**Fair Value Measurement** – The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

**(i) Level 1:** The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

**(ii) Level 2:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

**(iii) Level 3:** The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). When the fair value of unquoted instruments cannot be measured with sufficient reliability, the Company carries such instruments at cost less impairment, if applicable.

**1.12 Inventories Biological Assets and Agricultural Produce**

**1.12.1 Inventories**

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, stores and spare parts and packing materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost of material is determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and costs necessary to make the sale.

**1.12.2 Biological Assets**

The Company recognizes biological assets when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Biological assets include Poultry for live-stock breeding (Grand-parent and Breeder), hatching eggs, live commercial birds (Broiler and Layer) and commercial cockrel birds. All biological assets are measured at fair value less cost to sell. Grand-parent birds are held to produce hatchable eggs which produce Breeder Birds. Breeder birds are held to produce hatchable eggs which produce broiler birds. Commercial broiler birds, commercial cockrel birds and commercial eggs are held for sale in the normal course of business the fair value of the biological assets, which do not have an active market is determined by the Company using the income approach as per Ind AS 113. Commercial layer birds and hatching eggs are carried at fair value, which approximates the cost of the biological asset as little biological transformation takes place since its initial cost incurrence and the impact of the biological transformation on price is not expected to be material. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell in terms of Ind AS 41. The gain or loss arising on initial recognition of such biological assets at fair value less costs to sell and from a change in fair value less costs to sell of biological assets are included in Statement of Profit and Loss for the period in which it arises. Poultry for livestock, hatchable eggs and commercial layer birds have been classified as bearer biological assets as these are held to bear produce. The commercial broiler birds and commercial cockrel birds have been classified as consumable biological assets as those are to be harvested as agricultural produce or sold as biological assets.

The fair value of the biological assets is determined on the following basis:

The fair values of biological assets are level 3 fair values and are determined based on market prices or where market prices are not available, by reference to sector benchmarks.

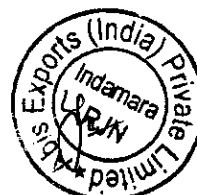
Level 1 inputs could not be used due to the unique breed used by the Company due to which identical products are not available in the market.

Level 2 inputs require adjustments to be made in quoted or unquoted prices available for similar products. The qualitative adjustments are highly subjective and may not show the true & fair picture.

Hence, Level 2 inputs are ruled out from the selection criteria of valuation.

**1.12.3 Agricultural Produce**

The Company recognizes agricultural produce when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Agriculture Produce at the point of harvest include Commercial Eggs and Commercial Broiler (carcass). Agricultural produce harvested from the Company's biological assets are valued at fair value less cost to sell at the point of harvest. A gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell shall be included in Statement of Profit and Loss for the period in which it arises.





**ABIS Exports (India) Private Limited**  
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**1.13 Employee Benefits**

**Short-term employee benefits**

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefit that is expected to be paid in exchange for that service.

**Other long-term employee benefits**

The liability for earned leave is not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of profit and loss.

**Post-employment benefits**

**(a) Defined contribution plans**

Payments to defined contribution retirement benefit plans are recognized as an expenses when the employees have rendered the services entitling them to the contribution.

**Provident fund (PF) and Employees State Insurance Contribution (ESIC):** The employees of the Company are entitled to receive benefits in respect of PF and ESIC, defined contribution plans, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions of PF as specified under the law are made to the provident fund and pension fund administered by the Regional Provident Fund Commissioner. The Company recognizes such contributions as an expense when incurred.

**(b) Defined benefit plans**

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of profit and loss. Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment.

Defined benefit costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in the Statement of profit and loss.

The defined benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**Gratuity:** The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity fund established as trust. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation carried out at each balance sheet date using the projected unit credit method.

**1.14 Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

**1.15 Income Tax**

**(i) Current Income Tax:**

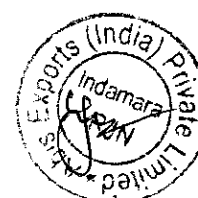
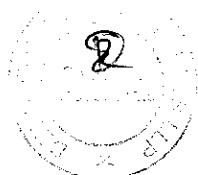
Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction where the Company operates.

**(ii) Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill. The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**Current tax and deferred tax for the year**

Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.



**ABIS Exports (India) Private Limited**  
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**1.16 Leases**

At the inception of a lease, the lease arrangement is classified either as a finance lease or an operating lease, based on the substance of the lease arrangement. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**Assets taken on finance lease**

Assets held under finance leases are initially recognized as an asset and a lease obligation at the lower of the fair value of the asset and the present value of minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Minimum lease payments are apportioned between finance expense and reduction of the outstanding lease obligation. Finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease obligation. Finance expense is recognized immediately in the Statement of Profit and Loss.

**Assets taken on operating lease**

Rental expenses from operating leases are generally recognized in Statement of profit and loss on a straight-line basis over the term of the lease, unless the payments are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**1.17 Cash and cash equivalent**

Cash and cash equivalents comprise cash in hand and unencumbered, highly liquid bank and other balances (with original maturity of three months or less) that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**1.18 Revenue recognition and measurement**

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

**a. Sale of Goods**

**(i) Sale of all goods (Except Sale from Retail Stores & Poultry Equipment's)**

Revenue from sales of products is recognized at the point where the customer obtains control of the goods and the Company satisfy its performance obligation, which generally is at the time the Company delivers the product to the customer (i.e. in case of CIF sales when the goods are delivered to the customer at their directed place and in case of ex-factory sale/farm gate sale when goods are delivered at the factory gate/Farm gate).

Payment terms differ by customer, but payment terms in most of the Company's customers range from 7 to 100 days from date of delivery. Revenue for the Company's product sales has not been adjusted for the effects of a financing component as the Company expects, at contract inception, that the period between when the Company transfers control of the product and when the Company receives payment will be one year or less. Any exceptions are either not material or the Company collects interest for payments made after the due date.

The Company generally, ships products shortly after orders are received; therefore, the Company generally only has a few days of orders received but not yet shipped at the end of any reporting period.

**(ii) Sale of Goods - Retail**

The group operates a chain of retail stores selling live birds and eggs. Revenue from the sale of goods is recognised when the Company sells a product to the customer. Payment of the transaction price is due immediately when the customer purchases the birds or eggs.

**(iii) Sale of Poultry Equipment**

Revenue from sales of poultry equipment is recognised when the control of the equipment is transferred to the customer which is generally when the goods are made available to the customer. The product is sold normally with a warranty of 2 years. Transaction price does not include any amount for warranty. Hence the transaction price is not bifurcated as per IND AS 115 and there is no material impact because of the same.

**(iv) Rebates & Discounts**

Most of the Company's products are sold to wholesale distributors. The Company initially invoices its customers at the contractually listed prices. Contracts with direct and indirect customers may provide for various rebates and discounts that may differ in each contract. As a consequence, to determine the appropriate transaction price for its product sales at that time, the Company recognizes estimates any rebates or discounts (on monthly basis) that ultimately will be due directly to the customer and other customers in the distribution chain under the terms of its contracts. Judgements as mentioned below are required in making these estimates. These rebate and discount amounts are recorded as a deduction to arrive at the Company's net product sales for the period. The Company estimates these accruals using the sales data for the period. In determining the appropriate accrual amount, judgement is considered in respect of the Company's historical experience with similar incentive programs and actual sales data to estimate the impact of such programs on revenue and continually monitor the impact of this experience and adjust as necessary. Although the Company accrues a liability for rebates related to these programs at the time the sale is recorded, but sometimes rebate adjustment may occur to incorporate revision because of periodic settlements.

The company also has the policy of giving cash discount to its customer in case they make the payment within the prescribed days. Also company give discount to its major customers as per their mutually agreed terms.

**b. Rendering of Services**

**(i) Revenue from rendering of restaurant sales and lodging service**

Revenue comprises of rent of room, sale of food, and beverages and allied services relating to hotel operations. Revenue is recognised upon rendering of the service and collectability is reasonably certain as payment is collected. Payment of the transaction price is due immediately on rendering when the customer checkouts.

**(ii) Interest Income**

Interest income is recognised on accrual basis as per the terms of relevant contracts or by using the effective interest method, where applicable.

**(iii) Dividend**

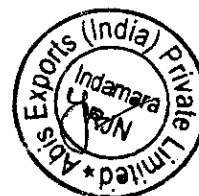
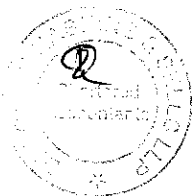
Dividend and investment income: Dividend income is recognised when the right to receive payment is established. Incomes from investments are accounted on an accrual basis.

**1.19 Government Grant**

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants are recognised in Statement of profit and loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses.

Government grants relating to the purchase of property, plant and equipment assets are included in non-current liabilities as deferred income and credited to statement of profit and loss on straight line basis over the expected life lives of the related assets.



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**1.20 Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. All other borrowing costs are recognized in the Statement of profit and loss in the period in which they are incurred.

**1.21 Segment reporting**

Operating segments are reported in a manner consistent with the reporting presented to the chief operating decision makers. The chief operating decision makers include the managing director, chairman and the . The operating segments accordingly identified are Hospitality, Pet Food, Poultry Feed, Fish and Shrimp Feed and Solvent and Refinery.

**1.22 Earnings per share**

The Company presents Basic and Diluted earnings per share data for its equity shares. Basic earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares (except where the results are anti-dilutive).

**1.23 Key accounting judgement, estimates and assumptions**

The areas involving critical estimates or judgements are:

**(i) Depreciation and amortization**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Assets include Property, plant and equipment, intangible assets and investment property. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 1.5.

**(ii) Employee Benefits**

The present value of the employee benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) includes the discount rate, wage escalation and employee attrition. Any changes in these assumptions will impact the carrying amount of obligations. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

**(iii) Provision and contingencies**

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

**(iv) Fair Value**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model or the income approach. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. With respect to certain biological assets, where there is no active market for the unharvested produce, the Company arrives at the fair value using the income approach as per Ind AS 113. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments and biological assets.

**1.24 Statement of Cash Flow**

Statement of Cash Flow is made by using the Indirect Method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the company are segregated.

For the purposes of the statement of cash flow, cash and cash equivalents include cash in hand, cash at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand are considered part of the Company's cash management system.

The company has adopted the amendment to Ind-AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosures requirement.

**1.25 Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no new Standards that became effective during the year. Amendments that became effective during the year did not have any material effect.

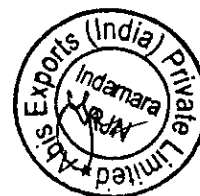
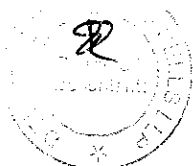
On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The effective date for adoption of these amendments is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendments and the impact of the amendments are insignificant in the financial statements.



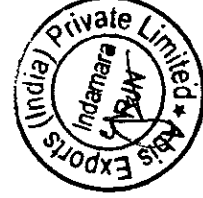
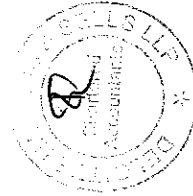
**ABIS Exports (India) Private Limited**  
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**Note 2 : Property Plant and Equipment**

Particulars	Amount in INR Lakhs							Total
	Freehold Land	Building	Plant & Equipment's	Furnitures and Fixtures	Office Equipment's	Vehicles	Computers	
<b>Gross carrying amount</b>								
Balance as at April 1, 2021	4,001.22	25,228.60	56,526.28	557.41	1,293.88	4,303.85	724.28	92,635.52
Additions	952.95	7,494.98	19,781.43	110.44	189.67	1,257.85	330.05	30,117.37
Disposals	16.14	12.51	213.84	0.50	17.69	85.35	-	346.03
<b>Balance as at March 31, 2022</b>	<b>4,938.03</b>	<b>32,711.07</b>	<b>76,093.87</b>	<b>667.35</b>	<b>1,465.86</b>	<b>5,476.35</b>	<b>1,054.33</b>	<b>1,22,406.86</b>
<b>Accumulated depreciation and impairment:</b>								
Balance as at April 1, 2021	-	3,826.43	14,503.68	332.30	779.30	2,008.94	506.90	21,957.55
Depreciation charge for the year	-	2,341.95	6,001.24	70.79	107.82	812.64	146.87	9,481.31
Elimination on disposal of assets	-	6.30	160.80	0.50	13.94	79.52	-	261.06
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>6,162.07</b>	<b>20,344.12</b>	<b>402.59</b>	<b>873.18</b>	<b>2,742.07</b>	<b>653.77</b>	<b>31,177.80</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>4,938.03</b>	<b>26,549.00</b>	<b>55,749.75</b>	<b>264.76</b>	<b>592.68</b>	<b>2,734.28</b>	<b>400.56</b>	<b>91,229.06</b>
<b>Gross carrying amount</b>								
Balance as at April 1, 2022	4,938.03	32,711.07	76,093.87	667.35	1,465.86	5,476.35	1,054.33	1,22,406.86
Additions	763.45	12,719.89	19,530.30	1,398.62	818.21	1,063.22	908.23	37,201.92
Disposals	143.20	-	49.58	3.18	0.27	709.74	-	905.97
<b>Balance as at March 31, 2023</b>	<b>5,558.28</b>	<b>45,430.96</b>	<b>95,574.59</b>	<b>2,062.79</b>	<b>2,283.80</b>	<b>5,829.83</b>	<b>1,962.56</b>	<b>1,58,702.81</b>
<b>Accumulated depreciation and impairment:</b>								
Balance as at April 1, 2022	-	6,162.07	20,344.12	402.59	873.18	2,742.07	653.77	31,177.80
Depreciation charge for the year	-	2,393.42	7,801.03	302.35	260.59	865.09	353.21	11,975.69
Elimination on disposal of assets	-	-	26.15	2.14	0.23	599.22	-	627.74
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>8,555.49</b>	<b>28,119.00</b>	<b>702.79</b>	<b>1,133.54</b>	<b>3,007.93</b>	<b>1,006.98</b>	<b>42,525.75</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>5,558.28</b>	<b>36,875.47</b>	<b>67,455.59</b>	<b>1,360.00</b>	<b>1,150.27</b>	<b>2,821.90</b>	<b>955.58</b>	<b>1,16,177.06</b>

**Notes**

- For contractual commitment with respect to property, plant and equipment refer Note 33.
- For details of property, plant and equipment given as security to Lenders refer Note 14.



**ABIS Exports (India) Private Limited**  
Notes forming part of the standalone financial statements

**Notes**

(a) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) forming part of the financial statements are held in the name of the Company except for the immovable property, details in respect of which are provided below:

Relevant line item in the Balance Sheet	Description of property	Gross carrying value (In Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not held in the name of the Company
Property, Plant and Equipment	Land	0.62 (0.62)	Indian Solvent Industries	No	13 years	Registration in the name of Company is in process and currently pending due to Government regulations.
Property, Plant and Equipment	Land	684.53 (1,489.98)	Indian Agro & Food Industries Limited	No	From April 2020 onwards	Title Deeds of the property is in the name of Indian Agro & Food Industries Limited. Poultry operations of Indian Agro & Food industries Limited got merged with the Company.  The Scheme of arrangement was approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated July 26, 2021 with effect from the appointed date i.e. April 1, 2020.  The Company is in the process of obtaining approval from local town planning committee/local government authorities.
Property, Plant and Equipment	Building	5,640.19 (16,709.77)	Indian Agro & Food Industries Limited	No	From April 2020 onwards	Title Deeds of the property is in the name of Indian Agro & Food Industries Limited. Poultry operations of Indian Agro & Food industries Limited got merged with the Company.  The Scheme of arrangement was approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated July 26, 2021 with effect from the appointed date i.e. April 1, 2020.  The Company is in the process of obtaining approval from local town planning committee/local government authorities.

(b) In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right-of use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company except for the following:

Description of immovable properties taken on lease	Gross carrying value (as at the balance sheet date)	Carrying value (as at the balance sheet date)	Held in Name	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Building	13.41 (4,637.93)	4.93 (3,646.29)	Indian Agro & Food Industries Limited	No	From April 2020 onwards	Lease Agreements of the properties are in the name of Indian Agro & Food Industries Limited.  Poultry operations of Indian Agro & Food industries Limited got merged with the Company.  The Scheme of arrangement was approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated July 26, 2021 with effect from the appointed date i.e. April 1, 2020.

**Note:**

Previous year figures are mentioned in bracket.



**ABIS Exports (India) Private Limited**  
**Notes forming part of the standalone financial statements**

**Note 2.1 : Capital Work in Progress**

Amount in INR Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
At the Beginning of the year	20,590.22	13,650.71
Add: Additions During the Year	81,454.35	37,056.87
Less: Transfer to Property Plant & Equipments	37,201.92	30,117.37
<b>At the end of the year</b>	<b>64,842.65</b>	<b>20,590.22</b>

**(a) Capital Work In progress Ageing Schedule as at : March 31, 2023**

Amount in INR Lakhs

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project In Progress	35,626.16	29,132.11	-	-	64,758.27
Project Temporarily Suspended	-	84.38	-	-	84.38

**(b) Completion Schedule for capital work in progress whose completion is overdue or has exceeded its cost compared to its original as at March 31, 2023**

Amount in INR Lakhs

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Under Progress (A)</b>					
Andi BBG Project	221.90	-	-	-	221.90
Commercial Broiler Hatchery-Orissa	1,784.96	-	-	-	1,784.96
Laboratory Complex 2 Indamara	192.81	-	-	-	192.81
Fish Feed Project 600 TPD Sukhri	18,855.12	-	-	-	18,855.12
Commercial Broiler Hatcehry-JagdishpurUP	5,304.63	-	-	-	5,304.63
Deep Litter Breeder Project-Mahul Jhopdi	3,595.59	-	-	-	3,595.59
<b>Temporarily Suspended (B)</b>					
Kosubi Breeder Farm Project	84.38	-	-	-	84.38

**(a) Capital Work In progress Ageing Schedule as at : March 31, 2022**

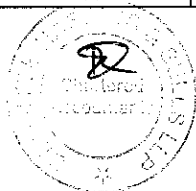
Amount in INR Lakhs

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress	10,354.81	7,428.91	1,220.30	1,586.20	20,590.22
Projects temporarily Suspended	-	-	-	-	-

**(b) Completion Schedule for capital work in progress whose completion is overdue or has exceeded its cost compared to its original as at March 31, 2022**

Amount in INR Lakhs

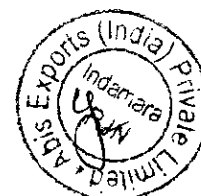
Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Poultry Feed Plant 600 TPD CG-Tolagaon	2,791.48	-	-	-	2,791.48
Capacity Increase-Shrimp Feed Plant	947.06	-	-	-	947.06
Poultry Feed Plant Bangalore, (Karnataka)	538.46	-	-	-	538.46
Commercial Broiler Hatcehry-Kolar	332.18	-	-	-	332.18
Kosubi Breeder Farm Project	84.43	-	-	-	84.43
Indamara Road Work	50.77	-	-	-	50.77



**ABIS Exports (India) Private Limited**  
Notes forming part of the standalone financial statements

**Note 3 : Intangible Assets & Right to use Assets**

Particulars	Amount in INR Lakhs	
	Computer Software	Right of Use Asset
<b>Gross carrying amount:</b>		
Balance as at April 1, 2021	123.15	6,494.09
Additions	629.67	862.57
Disposals	-	(6.14)
<b>Balance as at March 31, 2022</b>	<b>752.82</b>	<b>7,350.52</b>
<b>Accumulated Amortization and impairment:</b>		
Balance as at April 1, 2021	72.99	430.33
Add: Amortization During the year	77.60	1,052.19
Elimination on disposal of assets	-	(6.14)
<b>Balance as at March 31, 2022</b>	<b>150.58</b>	<b>1,476.38</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>602.24</b>	<b>5,874.15</b>
<b>Gross carrying amount:</b>		
Balance as at April 1, 2022	752.82	7,350.52
Additions	77.95	623.07
Disposals	-	(677.40)
<b>Balance as at March 31, 2023</b>	<b>830.78</b>	<b>7,296.19</b>
<b>Accumulated Amortization and impairment:</b>		
Balance as at April 1, 2022	150.58	1,476.38
Add: Amortization during the year	233.17	1,125.57
Elimination on disposal of assets	-	(265.35)
<b>Balance as at March 31, 2023</b>	<b>383.75</b>	<b>2,336.61</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>447.03</b>	<b>4,959.58</b>



**ABIS Exports (India) Private Limited**  
Notes forming part of the standalone financial statements

**Note 4 - Biological Assets Other Than Bearer Plants (Non-Current)**

Particulars	Amount in INR Lakhs	
	As at March 31, 2023	As at March 31, 2022
Poultry for livestock breeding	5,204.84	4,324.05
Commercial layer birds	173.60	-
<b>Total</b>	<b>5,378.44</b>	<b>4,324.05</b>

**Note 4A - Biological Assets Other Than Bearer Plants (Current)**

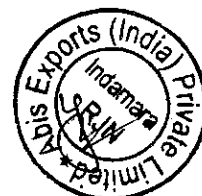
Particulars	Amount in INR Lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>Consumable and bearer biological assets</b>		
Poultry for livestock breeding	15,702.88	13,422.73
Commercial layer birds	1,190.12	1,259.64
Hatching eggs	5,162.66	3,967.86
Commercial broiler birds	28,058.41	17,258.04
Commercial cockrel birds	110.31	37.65
<b>Agricultural produce</b>		
Commercial Eggs	96.13	60.90
Commercial Broiler (carcass)	808.21	135.17
<b>Total</b>	<b>51,128.72</b>	<b>36,141.97</b>

**Notes:**

- (1) All the biological assets are hypothecated for various short term facilities taken by the Company.  
(2) The Company has clear title over all the biological assets.  
(3) The amount of commitments for the development or acquisition of biological assets is Rs 0.00 lakhs (As at March 31, 2022 Rs 0.00 lakhs)

**Reconciliation of changes in the carrying amount of biological assets:**

Particulars	Amount in INR Lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>Measurement basis: (Fair Value Less Cost to Sell)</b>		
<b>Poultry for livestock breeding</b>		
At the beginning of the year	17,746.78	12,501.93
Gains arising from cost inputs and purchases	10,437.97	8,128.36
Decrease due to accumulated depreciation	(6,763.58)	(3,698.06)
Fair value adjustment recorded in the statement of profit and loss	(513.46)	814.55
<b>At the end of the year</b>	<b>20,907.72</b>	<b>17,746.78</b>
<b>Commercial Layer Birds</b>		
At the beginning of the year	1,259.64	1,118.86
Gains arising from cost inputs and purchases	1,032.40	1,604.66
Decrease due to accumulated depreciation	(928.31)	(1,463.88)
<b>At the end of the year</b>	<b>1,363.72</b>	<b>1,259.64</b>
<b>Hatching eggs</b>		
At the beginning of the year	3,967.86	3,347.75
Gains arising from cost inputs and purchases	2,068.34	792.11
Decrease due to Harvest	(673.55)	(171.99)
<b>At the end of the year</b>	<b>5,162.66</b>	<b>3,967.86</b>
<b>Commercial broiler birds</b>		
At the beginning of the year	17,258.04	6,353.34
Gains arising from cost inputs and purchases	5,61,688.51	5,33,502.18
Decrease due to Sales	(5,50,783.50)	(5,22,730.52)
Fair value adjustment recorded in the statement of profit and loss	(104.65)	133.04
<b>At the end of the year</b>	<b>28,058.41</b>	<b>17,258.04</b>
<b>Commercial Cockrel birds</b>		
At the beginning of the year	37.65	27.96
Gains arising from cost inputs and purchases	641.48	456.01
Decrease due to Sales	(583.93)	(454.79)
Fair value adjustment recorded in the statement of profit and loss	15.10	8.48
<b>At the end of the year</b>	<b>110.31</b>	<b>37.65</b>





**ABIS Exports (India) Private Limited**  
Notes forming part of the standalone financial statements

**Non Financial Measure of Physical Quantities of Biological Assets**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Biological assets at the end of the period</b>		
Poultry for livestock breeding	39,81,095	17,61,818
Commercial layer birds	7,14,581	5,23,780
Hatching eggs	3,80,37,261	2,88,36,217
Commercial broiler birds	4,31,33,404	3,10,33,798
Commercial Cockerl birds	1,08,325	1,20,156
<b>Output of agricultural produce during the year</b>		
Commercial eggs	27,40,49,923	15,55,15,289
Dress Bird	28,97,401	29,42,801

**Financial risk management strategies related to agricultural activity:**

(a) Regulatory and environmental risks : The Company is subject to laws and regulations in the country in which it operates. It has established various environmental policies and procedures aimed at compliance with the local environmental and other laws.

(b) Supply and demand risks : The Company is exposed to risks arising from fluctuations in the price and sales volume of Biological assets and Inventories. When possible, the Company manages this risk by aligning its harvest volume to market supply and demand. Management performs industry trend analysis for projected production volumes and pricing.

(c) Climate and other risks: The Company's Biological assets are exposed to the risk of damage from climatic changes, diseases and other natural forces. The Company has processes in place aimed at monitoring and mitigating those risks, including regular inspection of livestock and adopting other suitable measures.

**Note 5 - Non Current Investments**

Amount in INR Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unquoted Investments (all fully paid)</b>		
<b>Investments in equity instruments at fair value through profit and loss:</b>		
M/s. Sona Power Pvt. Ltd. [Nil (March 31, 2022: 130,000 equity shares of Rs. 10 each)]	-	53.77
Yugnirman Public School Pvt. Ltd. [1,870,000 (March 31, 2022: 1,870,000) equity shares of Rs. 10 each]	1,224.10	1,224.10
Indus Best Mega Food Park Pvt. Ltd. [36,48,000 (March 31, 2022: 36,48,000) equity shares of Rs. 10 each] Less : Impairment allowance (Investment has been fully impaired, refer details below)	456.00 (456.00)	456.00 (456.00)
Indian Agro & Food Industries Ltd. [227,700 (March 31, 2022: 227,700) equity shares of Rs. 10 each]	199.49	182.05
<b>Other Investments at fair value through profit and loss:</b>		
Gold Bullion	74.94	64.95
<b>Investments in joint venture - at cost</b>		
ABIS Sampoorna LLP	2,350.00	2,350.00
<b>Total Non Current Investment</b>	<b>3,848.53</b>	<b>3,874.85</b>
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	4,304.53	4,330.85
Aggregate Amount of Impairment in the Value of Investments	456.00	456.00

**Note 6 - Other Non-Current Financial Assets**

Amount in INR Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
{Unsecured, considered good unless otherwise stated}		
Security deposits	2,111.23	1,882.30
Bank deposits with more than 12 months maturity*	8,800.78	6,373.52
Cash seized by Income Tax Department	34.56	34.56
<b>Total</b>	<b>10,946.57</b>	<b>8,290.38</b>

\* Bank Deposits amounting to Rs. 3,000.00 Lakhs (as at March 31, 2022 : Rs. 3,000.00 Lakhs) are secured against the borrowings.



**ABIS Exports (India) Private Limited**  
Notes forming part of the standalone financial statements

**Note 6A- Other Current Financial Assets**

Particulars	Amount in INR Lakhs	
	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Loans and advances to employees	815.07	865.72
Loans to Body Corporate /Individual	221.22	954.15
Interest accrued on bank deposits and ICDS	52.28	501.02
Outstanding forward contract not designated as hedge	1,075.26	-
Other receivables	41.60	-
<b>Total</b>	<b>2,205.43</b>	<b>2,320.89</b>

**Note 7 - Other Non-Current Assets**

Particulars	Amount in INR Lakhs	
	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Capital advances	17,329.82	25,840.05
Prepaid Expenses	294.24	260.48
<b>Total</b>	<b>17,624.06</b>	<b>26,100.53</b>

**Note 7A - Other Current Assets**

Particulars	Amount in INR Lakhs	
	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	210.65	528.79
Advance to suppliers*	4,216.10	4,147.31
Balances with government authorities	2,107.47	1,487.09
Other receivables	332.61	-
<b>Total</b>	<b>6,866.83</b>	<b>6,163.19</b>

**\* Relationship with Struck-off companies - Advance to Suppliers**

Name of The Company	Nature of transactions with struck-off company	Balance Outstanding March 31, 2023	Balance Outstanding March 31, 2022	Relationship with struck-off company
Century Cement	Purchase of building material	0.08	-	External Vendor
Itarsi Oils and Flours Private Limited	Purchase of material	-*	-	External Vendor
Sugam Parivahan Private Limited	Transportation charges	-*	-	External Vendor

\* Less than INR 1 Lakh

**Note 8 - Deferred Tax Asset/Liability**

Particulars	Amount in INR Lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax Asset / (Liability):</b>		
<b>Tax effects of items constituting deferred tax asset</b>		
Disallowances under section 43B of Income Tax Act, 1961	276.11	485.00
Allowance for doubtful debt - Trade Receivables	427.35	666.29
Provision for slow moving inventory	80.65	83.84
Other Items (include disallowance u/s 40I(a), Loss on fair valuation of Biological Assets, etc.)	74.21	4.50
<b>Deferred Tax Asset</b>	<b>858.32</b>	<b>1,239.63</b>
<b>Tax effects of items constituting deferred tax liabilities</b>		
On difference between book balance and tax balance of property plant and equipment	(2,795.45)	(1,999.42)
Gain on Fair Valuation of Biological Assets	(115.26)	(222.97)
Right to Use Asset & Lease Liability	(469.09)	(378.69)
Gain on Fair Valuation of Investment carried at FVTPL	(201.67)	(319.80)
<b>Deferred Tax Liability</b>	<b>(3,581.47)</b>	<b>(2,920.88)</b>
<b>Net Deferred tax Asset / (Liability)</b>	<b>(2,723.15)</b>	<b>(1,681.25)</b>
Recognized in Other Comprehensive Income	48.99	134.77
Recognized in Statement of Profit and Loss	992.91	504.58



**ABIS Exports (India) Private Limited**  
**Notes forming part of the standalone financial statements**

**Note 9 - Inventories**

Particulars	Amount in INR Lakhs	
	As at March 31, 2023	As at March 31, 2022
Raw materials	51,410.25	55,742.95
Goods in Transit - Raw Material	-	459.97
	51,410.25	56,202.92
Work-in-progress	7,339.44	9,259.06
Finished goods	5,704.04	4,521.20
Stock-in-Trade	335.46	373.93
Goods in Transit - Stock in Trade	232.76	105.04
	568.22	478.97
Stores, spares and packing material	8,287.51	6,284.08
<b>Total</b>	<b>73,309.46</b>	<b>76,745.33</b>
Carrying value of inventory written down to NRV	3,333.65	9.03
Amount expensed as write-down to NRV	24.86	1.73

All Inventories are hypothecated for various long term and short term facilities taken by the Company.

**Note 10 - Trade Receivables (Non-current)**

Particulars	Amount in INR Lakhs	
	As at March 31, 2023	As at March 31, 2022
Considered good	714.35	363.20
Considered doubtful	-	-
Less:	-	-
Allowance for doubtful debts	-	-
<b>Total</b>	<b>714.35</b>	<b>363.20</b>
(a) Trade receivables considered good - Secured;	-	-
(b) Trade receivables considered good - Unsecured;	714.35	363.20
(c) Trade receivables - Credit impaired;	-	-
Less: Expected Credit Loss	-	-
<b>Total Trade receivables</b>	<b>714.35</b>	<b>363.20</b>

**Note:**

- Trade receivables are dues in respect of goods sold in the normal course of business.
- Non-current trade receivables represents receivable towards sale of poultry equipment under Parivartan segment for which credit period is agreed in the range of 1095 days to 1825 days.

Ageing for Trade receivable (non-current) as at March 31, 2023 is as below:

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables considered good	714.35	-	-	-	-	-	714.35
(ii) Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables credit impaired	-	-	-	-	-	-	-
Less : Expected Credit loss	-	-	-	-	-	-	-
<b>Total</b>	<b>714.35</b>	-	-	-	-	-	<b>714.35</b>

Ageing for Trade receivable (non-current) as at March 31, 2022 is as below:

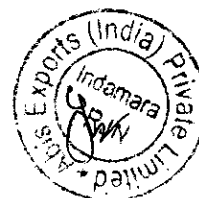
Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables considered good	363.20	-	-	-	-	-	363.20
(ii) Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables credit impaired	-	-	-	-	-	-	-
Less : Expected Credit loss	-	-	-	-	-	-	-
<b>Total</b>	<b>363.20</b>	-	-	-	-	-	<b>363.20</b>



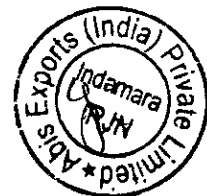
ABIS Exports (India) Private Limited							
Notes forming part of the standalone financial statements							
Note 10A - Trade Receivables (Current)							
Amount in INR Lakhs							
Particulars	As at March 31, 2023	As at March 31, 2022					
Considered good	10,435.99	7,995.89					
Considered doubtful	1,698.01	2,647.37					
Less:							
Allowance for doubtful debts	(1,698.01)	(2,647.37)					
<b>Total</b>	<b>10,435.99</b>	<b>7,995.89</b>					
(a) Trade receivables considered good - Secured;	454.99	475.72					
(b) Trade receivables considered good - Unsecured;	9,981.00	7,520.17					
(c) Trade receivables - Credit impaired;	1,698.01	2,647.37					
Less: Expected Credit Loss	(1,698.01)	(2,647.37)					
<b>Total Trade receivables</b>	<b>10,435.99</b>	<b>7,995.89</b>					
1) Trade receivables are dues in respect of goods sold in the normal course of business.							
2) Trade receivables include receivables from related parties (Refer Note 35).							
Ageing for Trade receivable (current) as at March 31, 2023 is as below:							
Amount in INR lakhs							
Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables considered good	5,812.90	4,426.09	82.55	92.85	11.22	10.38	10,435.99
(ii) Undisputed trade receivables credit impaired	-	-	46.93	241.25	1,350.83	59.00	1,698.01
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables credit impaired	-	-	-	-	-	-	-
Less : Expected Credit loss			(46.93)	(241.25)	(1,350.83)	(59.00)	(1,698.01)
<b>Total</b>	<b>5,812.90</b>	<b>4,426.09</b>	<b>82.55</b>	<b>92.85</b>	<b>11.22</b>	<b>10.38</b>	<b>10,435.99</b>
Ageing for Trade receivable (current) as at March 31, 2022 is as below:							
Amount in INR lakhs							
Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables considered good	4,499.17	2,717.59	461.47	317.66	-	-	7,995.89
(ii) Undisputed trade receivables credit impaired	-	-	163.23	2,327.79	120.11	36.24	2,647.37
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables credit impaired	-	-	-	-	-	-	-
Less : Expected Credit loss			(163.23)	(2,327.79)	(120.11)	(36.24)	(2,647.37)
<b>Total</b>	<b>4,499.17</b>	<b>2,717.59</b>	<b>461.47</b>	<b>317.66</b>	<b>-</b>	<b>-</b>	<b>7,995.89</b>
The Movement in provision for Impairment is as follow							
Amount in INR Lakhs							
Balance at the Beginning of the year	2,647.37	2,536.73					
Reversal during the year	(1,597.81)	(585.47)					
Bad debts written off	648.45	696.11					
Balance at the end of the year	<b>1,698.01</b>	<b>2,647.37</b>					



<b>ABIS Exports (India) Private Limited</b>						
<b>Notes forming part of the standalone financial statements</b>						
		<b>Amount in INR Lakhs</b>				
		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>			
<b>Ageing of Expected credit Loss allowance</b>						
More Than 90 days past due		1,698.01	2,647.37			
Balance at the end of the period		1,698.01	2,647.37			
<b>Note 11 - Cash And Cash Equivalents</b>						
		<b>Amount in INR Lakhs</b>				
		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>			
<b>Particulars</b>						
Cash on hand		40.41	58.93			
Balance with banks in - Current Accounts		3,745.38	3,780.37			
<b>Total</b>		<b>3,785.79</b>	<b>3,839.30</b>			
<b>Note 11A - Other Bank Balance</b>						
		<b>Amount in INR Lakhs</b>				
		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>			
<b>Particulars</b>						
Other Bank Balances						
In Demand Deposit Account (Deposits with maturity more than 3 months but less than 12 months)		3,500.36	5,019.09			
<b>Total</b>		<b>3,500.36</b>	<b>5,019.09</b>			
<b>Note 12 - Share Capital</b>						
		<b>Amount in INR Lakhs</b>				
		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>			
<b>Particulars</b>						
<b>Authorised</b>						
15,50,00,000 (March 31, 2022: 15,00,000 of Rs 100 each) equity shares of Rs 10 each		15,500.00	1,500.00			
1,00,000 Preference Shares of Rs. 100 each		-	100.00			
		15,500.00	1,600.00			
<b>Issued, subscribed and fully paid-up:</b>						
15,25,72,970 (March 31, 2022: 14,13,983 of Rs 100 each) equity shares of Rs 10 each		15,257.30	1,413.98			
		15,257.30	1,413.98			
<b>Shares held by promoters at the end of the year</b>						
Promoter Name	As at March 31, 2023		As at March 31, 2022		% of Total Shares	% of Change during the year
	No. of Shares Held	% of Total Shares	No. of Shares Held	Adjusted No. of Shares Held**		
Bahadur Ali	49,89,820	3.27%	1,06,710	1,17,38,100	7.55%	-57.49%
Sultan Ali	90,08,890	5.90%	60,775	66,85,250	4.30%	34.76%
Azmina Bano	-	0.00%	27,545	30,29,950	1.95%	-100.00%
Arshia Avez Sheikh	-	0.00%	7,875	8,66,250	0.56%	-100.00%
Afroz Bano	-	0.00%	26,035	28,63,850	1.84%	-100.00%
Fahim Sultan	-	0.00%	29,703	32,67,330	2.10%	-100.00%
Zeeshan Bahadur	36,87,530	2.42%	32,377	35,61,470	2.29%	3.54%
Tanaz Aziz	-	0.00%	1,146	1,26,060	0.08%	-100.00%
Shree Radhe Tea Plantation Pvt Ltd	3,17,94,070	20.84%	2,89,037	3,17,94,070	20.44%	0.00%
Fountain Head Mercantiles Pvt. Ltd.	2,84,07,170	18.62%	2,58,247	2,84,07,170	18.26%	0.00%
Abdul Rajjak	-	0.00%	2,019	2,22,090	0.14%	-100.00%
Shahnaz Bano	-	0.00%	375	41,250	0.03%	-100.00%
Abis Agrotech Private Limited	5,77,03,470	37.82%	5,24,577	5,77,03,470	37.10%	0.00%
Zoya Afrin	1,69,82,020	11.13%	23,000	25,30,000	1.63%	571.23%
<b>Total</b>	<b>15,25,72,970</b>		<b>13,89,421</b>	<b>15,28,36,310</b>		
**Note: Adjusted pursuant to bonus issue and split of shares during the year.						
<b>Term/Right Attached to Equity Shares</b>						
The Company has only one class of equity shares having a face value of Rs. 10 per share. Accordingly, all equity shares rank equally with regards to dividends & share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.						
<b>Term/Right Attached to Preference Shares</b>						
The Company has only one class of 5% Non-Cumulative optionally convertible preference shares (OCPS) having a face value of Rs. 100 per share. The 5% Non-Cumulative optionally convertible preference shares can be redeemed or converted at any time before the expiry of 20 Years from the date of allotment at the option of the Company. If the holder of the 5% Non-Cumulative optionally convertible preference shares does not exercise the option within 30 days of issue of notice by way of positive confirmation to the Company of either redemption of OCPS or conversion of OCPS into equity shares, then upon expiry of 30 days of issue of notice, the OCPS shall be compulsorily redeemed. 1 OCPS of Face Value Rs. 100 would be converted into 1 equity share of Face Value Rs.100. If the OCPS are to be redeemed, then such OCPS shall be redeemed at par. In the event of winding up of the Company, the holders of OCPS shall have a right to receive paid up value of the share capital and arrears of dividend, whether declared or not, upto the commencement of winding up, in priority to any paid up capital of the equity shares out of the surplus, but shall not have any further rights to participate in the profits or assets of the Company.						



<b>ABIS Exports (India) Private Limited</b> <b>Notes forming part of the standalone financial statements</b>		
<b>Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Number of shares outstanding at the beginning of the year	14,13,983	8,45,900
Additions during the year	-	5,68,083
Buyback during the year (Refer Note 1 below)	(26,956)	-
	13,87,027	14,13,983
Shares sub-divided from Rs 100 each to Rs 10 each (Refer Note 2 below)	1,38,70,270	-
Bonus Shares issued during the Year (Refer Note 3 below)	13,87,02,700	-
Number of shares outstanding at the end of the year	15,25,72,970	14,13,983
<b>5% Optional Convertible Preference Shares</b>		
Number of shares outstanding at the beginning of the period (5% OCPS)	-	-
Additions during the period	-	41,877
Deductions during the period	-	(41,877)
Number of shares outstanding at the end of the period	-	-
<b>Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:</b>		
(a) ABIS Agrotech Pvt. Ltd.		
Number Of Shares	5,77,03,470	5,24,577
% of Holding	37.82%	37.10%
(b) Fountain Head Mercantile Pvt. Ltd.		
Number Of Shares	2,84,07,170	2,58,247
% of Holding	18.62%	18.26%
(c) Shree Radhe Tea Plantation Pvt. Ltd.		
Number Of Shares	3,17,94,070	2,89,037
% of Holding	20.84%	20.44%
(d) Bahadur Ali		
Number Of Shares	49,89,820	1,06,710
% of Holding	3.27%	7.55%
(e) Sultan Ali		
Number Of Shares	90,08,890	60,775
% of Holding	5.90%	4.30%
(f) Zoya Afrin Ali		
Number Of Shares	1,69,82,020	23,000
% of Holding	11.13%	1.63%
<b>Note 1:</b> The Company has bought back 26,956 equity shares of face value Rs. 100 each from its shareholders at Rs. 100 each on May 13, 2022 aggregating to Rs. 26.96 Lakhs.		
<b>Note 2:</b> In the Extra-ordinary General Meeting of shareholders of the Company held on March 13, 2023, shareholders had approved sub-dividing the face value of equity shares of Rs. 100 each to Rs. 10 each, pursuant to the provisions of the Companies Act, 2013. After the sub-division of equity shares, paid-up share capital of the Company stands sub-divided to 13,870,270 equity shares of Rs. 10 each amounting to Rs. 1,387.03 lakhs. Hence, the effect has been given to Earnings Per Share for the year ended March 31, 2023.		
<b>Note 3:</b> In the Extra-ordinary General Meeting of shareholders of the Company held on March 13, 2023, shareholders has approved issue of bonus shares at 10:1 ratio (10 Equity shares for every 1 equity share held). Accordingly, the number of shares increased from 13,870,270 to 152,572,970.		
<b>Note 13 - Other Equity</b>		
	<b>Amount in INR Lakhs</b>	
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Capital Reserve :</b>		
Balance at the beginning and end of the year	39,071.98	39,071.98
<b>Securities Premium :</b>		
Balance at the beginning of the year	6,276.54	6,276.54
Less: Reserves adjusted on issue of Bonus Equity Shares	(6,276.54)	-
Closing Balance	-	6,276.54
<b>Capital Redemption Reserve :</b>		
Balance at the beginning of the year	41.88	-
Add: Amount transferred to Capital Redemption Reserve upon buyback	26.96	41.88
Less: Reserves adjusted on issue of Bonus Equity Shares	(68.83)	-
Closing Balance	-	41.88
<b>Surplus in the Statement of Profit and Loss</b>		
Balance at the beginning of the year	1,15,869.41	75,043.71
Less: Amount transferred for Shares bought back during the year	(26.96)	(41.88)
Less:- Dividend Paid during the period	(138.70)	-
Less: Reserves adjusted on issue of Bonus Equity Shares	(7,524.89)	-
Add: Profit for the year	19,802.37	40,466.88
Add: Other comprehensive income/ (loss)	145.67	400.70
Closing Balance	1,28,126.90	1,15,869.41
<b>Total Other Equity</b>	<b>1,67,198.88</b>	<b>1,61,259.81</b>



**ABIS Exports (India) Private Limited**  
**Notes forming part of the standalone financial statements**

**Nature and purpose of reserves:**

**Capital Reserve :**

Capital Reserve represent excess of net assets acquired over consideration paid / payable.

**Securities premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The Companies Act, 2013 prescribes the utilisation of the securities premium reserve. During the FY 2022-23 this reserve was utilised for issue of Bonus shares.

**Capital Redemption Reserve**

In accordance with Section 69 of the Indian Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from the general reserve. During the FY 2022-23 this reserve was utilised for issue of Bonus shares.

**Retained Earnings**

Retained earnings of the Company is kept aside out of the Company's profits to meet future (known or unknown) obligations. During FY 22-23 this reserve was used for issue of Bonus shares.

**Note 14 - Non-Current Borrowings**

Particulars	Amount in INR Lakhs	
	As at March 31, 2023	As at March 31, 2022
Measured at amortized cost		
<b>Secured Borrowing</b>		
Term Loan		
From Banks	65,161.45	34,451.51
<b>Non-Convertible Debenture</b>	12,980.00	-
<b>Total Secured Borrowings</b>	<b>78,141.45</b>	<b>34,451.51</b>
<b>Unsecured Borrowings</b>		
Loans from related parties	-	45.03
<b>Total</b>	<b>78,141.45</b>	<b>34,496.54</b>

**Details of security provided in respect of secured non current borrowings**

1. Rate of interest for the term loans are in the range of 7.72% to 9.73%.  
(For the year ended March 31, 2022 it was 7.8% to 8.75%).

2. Non-Convertible Debenture was issued to Asian Development Bank (ADB) against the credit facility of Rs.12,980 Lakhs towards Capital expenditure, including plant and machinery, land development, pre-operative expenses and working capital needs and operating cost of project. The non-convertible debentures are secured by way of first ranking pari passu charge over all the fixed assets and current assets (excluding specific charge of Rabo Bank & Indusind Bank) and legal mortgage over the immovable property. The Non-Convertible Debenture are redeemable on quarterly equal installment basis after two year from the date of issue (i.e. after November 2024). Rate of interest for the Non-Convertible Debenture is 9.24% p.a.

3. The term loan amounting to Rs. 5,893.88 Lakhs are secured by way of first charge on Hatchery machines funded through an ECA arrangement by Rabo bank, Netherland.

4. The term loan amounting to Rs. 1,308.55 Lakhs are secured by way of fixed deposit receipts of Rs. 3,000.00 Lakhs which are liened with Indusind Bank.

5. The term loan from other banks are secured by way of first charge on entire Property Plant and Equipment of the Company and second charge by way of hypothecation of Company's entire current assets including stocks of raw materials, semi-finished and finished goods, consumables stores and spares and such other movables, book debts, bills whether documentary or clean, outstanding money, receivables, both present and future and fixed deposit receipts on a form and manner satisfactory to the bank.

6. As per the terms of borrowings, the Company was required to comply with certain financial covenants. The Company did not comply with all financial covenants as on March 31, 2023. As per the terms of agreement, non-compliance with financial covenant is one of the event of default, in which case lender has option demand outstanding dues and all amounts due becomes immediately payable. During the year Company did not complied with financial covenant of Asian Development Bank, HDFC Bank, Yes Bank and DBS Bank against which Company has taken waiver letters from bank.

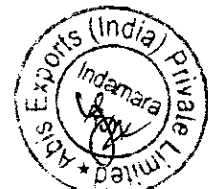
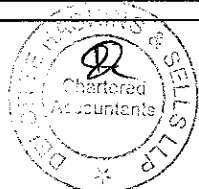
Sr. No.	Bank Name	Financial Covenant	Waiver taken date
1	Asian Development Bank	Debt to EBITDA Ratio	26-Jul-23
2	Yes Bank	DSCR Ratio	20-Jun-23
3	HDFC Bank	Debt to EBITDA Ratio	14-Jun-23
4	HDFC Bank	EBITDA %	14-Jun-23
5	DBS Bank	Debt to EBITDA Ratio	22-Jun-23

During the year, there has also been breach of certain negative covenants which require pre-approval from banks for creating security of assets, changing capital structure/shareholding pattern, change in composition of board of directors. Subsequent to the year end, the Company has obtained waiver from respective Banks for this breach.

7. For related party transactions refer Note 35.

**Maturity profile**

Particulars	Term loans from bank
	March 31, 2023
Current Maturities	14,563.28
Non Current maturities	
2024-25	16,817.79
2025-26	16,623.44
2026-27	15,374.90
2027-28	13,262.05
2028-29 & Beyond	16,063.27
<b>Total</b>	<b>78,141.45</b>
<b>Total</b>	<b>92,704.73</b>



**ABIS Exports (India) Private Limited**  
**Notes forming part of the standalone financial statements**

**Note 14A - Current Borrowings**

Particulars	Amount in INR Lakhs	
	As at March 31, 2023	As at March 31, 2022
Measured at amortized cost		
<b>Secured Borrowing from Bank #</b>		
Cash Credit / working capital demand loan	67,469.65	60,724.15
Current maturities of long term loan borrowings	14,563.28	8,187.33
<b>Unsecured Borrowings</b>		
Loans from related parties - Current Maturity	-	402.69
<b>Total</b>	<b>82,032.93</b>	<b>69,314.17</b>

#1. The short-term loan from banks is secured by way of hypothecation of the Company's Inventories and Receivables (both present and future).

2. Rate of interest for short term borrowings are in the range of 4.65% to 9.75%.  
(For the year ended March 31, 2022 it was 4.65% to 9.75%).

**Note 15 - Non Current Provisions**

Particulars	Amount in INR Lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>Provisions for Employee Benefit obligation (Refer Note 34)</b>		
Provision for Gratuity (Net)	316.74	143.80
<b>Total</b>	<b>316.74</b>	<b>143.80</b>

**Note 15A - Current Provisions**

Particulars	Amount in INR Lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>Provisions for Employee Benefit obligation (Refer Note 34)</b>		
Provision for compensated absences	692.67	527.99
<b>Total</b>	<b>692.67</b>	<b>527.99</b>

**Note 16 - Trade Payables**

Particulars	Amount in INR Lakhs	
	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprise and small enterprises (Refer Note 30)	592.06	1,056.90
Total outstanding dues to creditors other than micro enterprise and small enterprises**	20,764.50	20,043.59
<b>Total</b>	<b>21,356.56</b>	<b>21,100.49</b>

\*\* Total outstanding dues to creditors other than micro enterprise and small enterprises includes provision amounting to Rs. 68.02 lakhs made for interest accrued and remaining unpaid as at end of accounting year on dues to micro enterprises and small enterprises.

**Trade payables ageing schedule as at March 31, 2023**

Particulars	Amount in INR Lakhs						
	Accruals	Not Due	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(1) MSME	-	516.92	65.65	-	2.75	6.74	592.06
(2) Others	6,321.07	9,296.42	4,436.62	-	344.67	365.72	20,764.50
(3) Disputed dues MSME	-	-	-	-	-	-	-
(4) Disputed dues Others	-	-	-	-	-	-	-
<b>Total</b>	<b>6,321.07</b>	<b>9,813.34</b>	<b>4,502.27</b>	<b>-</b>	<b>347.42</b>	<b>372.46</b>	<b>21,356.56</b>

**Trade payables ageing schedule as at March 31, 2022**

Particulars	Amount in INR Lakhs						
	Accruals	Not Due	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(1) MSME	-	933.58	102.04	6.80	9.10	5.38	1,056.90
(2) Others	7,576.99	7,781.16	3,905.98	344.67	263.34	171.45	20,043.59
(3) Disputed dues MSME	-	-	-	-	-	-	-
(4) Disputed dues Others	-	-	-	-	-	-	-
<b>Total</b>	<b>7,576.99</b>	<b>8,714.74</b>	<b>4,008.02</b>	<b>351.47</b>	<b>272.44</b>	<b>176.83</b>	<b>21,100.49</b>

**Relationship with Struck-off companies**

Name of The Company	Nature of transactions with struck-off company	Transactions during the year March 31, 2023	Balance Outstanding March 31, 2023	Relationship with struck-off company
Beta Lines Shipping Mumbai Private Limited	Custom and clearing expenses	-	0.11	External Vendor
Khyati Foods Private Limited	Purchase of material	-	0.18	External Vendor
Mapss Fats & Proteins Private Limited	Purchase of material	-	0.42	External Vendor
Agrawal Foods	Purchase of material	35.05	-	External Vendor
V.M Extrusions Private Limited	Purchase of packing material	0.14	-	External Vendor

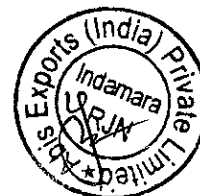
  

Name of The Company	Nature of transactions with struck-off company	Transactions during the year March 31, 2022	Balance Outstanding March 31, 2022	Relationship with struck-off company
Beta Lines Shipping Mumbai Private Limited	Custom and clearing expenses	-	0.11	External Vendor
Khyati Foods Private Limited	Purchase of material	-	0.18	External Vendor
Mapss Fats & Proteins Private Limited	Purchase of material	-	0.04	External Vendor





<b>ABIS Exports (India) Private Limited</b>		
<b>Notes forming part of the standalone financial statements</b>		
<b>Note 17 - Other Current Financial Liabilities</b>		
<b>Amount in INR Lakhs</b>		
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Interest accrued but not due on borrowings	281.19	40.18
Security deposit Received	472.53	426.15
Payables on purchase of property plant and equipment*	2,313.40	1,603.71
Outstanding forward contract not designated as hedge	-	38.89
<b>Total</b>	<b>3,067.12</b>	<b>2,108.93</b>
* Payable on purchase of property, plant and equipment includes Rs. 122.24 Lakhs outstanding to micro enterprises and small enterprises.		
<b>Note 18 - Other Current Liabilities</b>		
<b>Amount in INR Lakhs</b>		
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Advance received from customers	1,909.36	2,442.60
Statutory dues (Contribution to Provident Fund, withholding taxes, etc.)	1,544.01	1,348.62
Other Payables (Include payable to related parties on account of merger/demerger)	-	7.83
<b>Total</b>	<b>3,453.37</b>	<b>3,799.05</b>
<b>Note 19 - Current Tax Assets</b>		
<b>Amount in INR Lakhs</b>		
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Advance Income Tax [Net of Provision Rs. 5,505.56 Lakhs (March 31, 2022 : Rs. 13,139.54 lakhs)]	1,210.72	741.15
<b>Total</b>	<b>1,210.72</b>	<b>741.15</b>
<b>Note 19A - Current Tax Liabilities</b>		
<b>Amount in INR Lakhs</b>		
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Provision for Income Tax [Net of Advance Tax Rs. 3,862.32 Lakhs (March 31, 2022 : Nil)]	45.67	-
<b>Total</b>	<b>45.67</b>	<b>-</b>



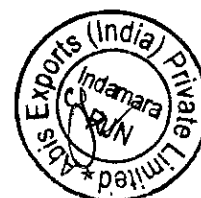
**ABIS Exports (India) Private Limited**  
Notes forming part of the standalone financial statements

**Note 20 - Revenue from Operations**

Particulars	Amount in INR Lakhs	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Sale of Products (Refer note 20.01 below)	9,00,358.19	7,69,455.60
Other operating revenues (Refer note 20.02 below)	7,328.63	5,352.21
<b>Total</b>	<b>9,07,686.82</b>	<b>7,74,807.81</b>
<b>20.01 Disaggregation of revenue from operations:</b>		
<b>Poultry &amp; Poultry Product</b>		
Sale of Product		
Birds	5,93,488.97	5,08,421.76
Day old chicks	1,835.98	905.51
Eggs	8,999.36	6,572.44
Poultry Feed	4,232.15	5,002.40
Medicine	82.54	75.46
<b>Sub Total (A)</b>	<b>6,08,639.00</b>	<b>5,20,977.57</b>
<b>Poultry Feed, Fish &amp; Shrimp Feed</b>		
Commercial Poultry Feed	13,076.36	18,766.61
Fish & Shrimp Feed	83,311.06	61,045.93
Pet Food	697.47	1,457.29
<b>Sub Total (B)</b>	<b>97,084.89</b>	<b>81,269.83</b>
<b>Solvent, Refinery and Others</b>		
Edible Grade Oil	1,43,984.26	1,28,800.93
Soya De Oiled Cake	28,656.26	25,667.00
Soya Bean, Maize & Other Raw Material	11,316.70	5,013.57
De Oiled Rice Bran & Others	3,270.14	2,990.74
<b>Sub Total (C)</b>	<b>1,87,227.36</b>	<b>1,62,472.24</b>
<b>Parivartan</b>		
Poultry Equipment	6,862.89	4,245.45
<b>Sub Total (D)</b>	<b>6,862.89</b>	<b>4,245.45</b>
<b>Hospitality</b>		
Room income, food, restaurant and Other Ancillary Services	544.05	490.50
<b>Sub Total (E)</b>	<b>544.05</b>	<b>490.50</b>
<b>Grand Total (A+B+C+D+E)</b>	<b>9,00,358.19</b>	<b>7,69,455.60</b>
<b>20.02 Other Operating Revenue</b>		
Spares, Scrap Sales and EC Installation Charges	7,249.87	5,672.77
Gain/(Loss) on fair value of biological assets other than bearer plants	(427.97)	(588.84)
Export and other incentives	10.57	20.39
Sale of Manure & Other Goods	496.16	247.89
<b>Total</b>	<b>7,328.63</b>	<b>5,352.21</b>

**Note 21 - Other Income**

Particulars	Amount in INR Lakhs	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
(A) Interest Income		
From Banks	742.26	600.09
From Others	201.61	466.09
(B) Gain on investment remeasured at FVTPL	27.44	189.14
(C) Other non operating income		
Profit on sale of property plant and equipment (net)	197.96	17.95
Creditors and advances written back	358.08	1,061.30
Miscellaneous Income	456.07	761.64
Gain on sale of investment	0.83	-
Net Gain on foreign exchange differences	-	8.84
<b>Total</b>	<b>1,984.25</b>	<b>3,105.05</b>



**ABIS Exports (India) Private Limited**  
Notes forming part of the standalone financial statements

**Note 22 - Cost of Material Consumed**

Particulars	Amount in INR Lakhs	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Opening Stock of raw materials	56,202.02	43,967.52
Add: Purchases of raw materials	6,84,218.27	5,72,913.81
Less: Closing Stock of raw materials	51,410.25	56,202.02
<b>Total - Cost of Material Consumed</b>	<b>6,89,010.04</b>	<b>5,60,679.31</b>

**Note 23 - Purchases of Stock-in-Trade and Biological Assets**

Particulars	Amount in INR Lakhs	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Soya Bean and Maize & Other Raw Material	4,516.60	90.62
Soya De-Oiled Cakes and De-Oiled Rice Bran	37.77	1,339.90
Poultry Equipment, Packing Material and Stores & Spares	5,395.24	4,732.15
Refined Oil & Other Oil	6,764.31	6,123.56
Biological Assets - Birds	753.52	1,942.15
Biological Assets - Eggs	-	873.51
<b>Total</b>	<b>17,467.44</b>	<b>15,101.89</b>

**Note 24 - Changes in Biological Asset & Inventories of finished goods, work-in-progress, & stock-in-trade**

Particulars	Amount in INR Lakhs	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>At the Beginning of the year</b>		
Biological Assets	40,466.03	24,289.95
Finished Goods	4,521.20	12,011.19
Work in Progress	9,259.06	6,057.99
Stock in Trade	478.97	447.20
	54,725.26	42,806.33
<b>At the End of the year</b>		
Biological Assets	56,507.16	40,466.03
Finished Goods	5,704.04	4,521.20
Work in Progress	7,339.44	9,259.06
Stock in Trade	568.22	478.97
	70,118.86	54,725.26
<b>Total</b>	<b>(15,393.60)</b>	<b>(11,918.93)</b>

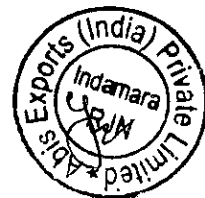
**Note 25 - Employee benefit expense**

Particulars	Amount in INR Lakhs	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Salaries, wages and bonus	35,292.30	29,464.63
Contribution to provident and other funds (Refer Note 34)	3,043.62	2,807.40
Workmen and Staff welfare expenses	386.83	196.01
<b>Total</b>	<b>38,722.75</b>	<b>32,468.04</b>

**Note 26 - Finance Costs**

Particulars	Amount in INR Lakhs	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest Expenses on Borrowings**	8,689.08	5,026.51
Interest Expenses on Lease Liability	300.21	352.69
Interest Expenses Others	140.48	106.38
Bank Charges	323.82	235.58
Less: Amounts included in the cost of qualifying assets	(2,343.95)	(270.30)
<b>Total</b>	<b>7,109.64</b>	<b>5,450.86</b>

\*\* The above interest expenses on borrowings are net of subsidy income amounting to Rs. 532.76 Lakhs (for the year ended March 31, 2022 Rs. 18.80 Lakhs) received from government.



**ABIS Exports (India) Private Limited**  
**Notes forming part of the standalone financial statements**

**Note 26A - Depreciation and amortisation expense**

Particulars	Amount in INR Lakhs	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Depreciation on property, plant & equipment	11,957.49	9,465.36
Amortization of intangible assets	233.17	77.60
Amortization of right of use assets	1,125.57	1,052.19
<b>Total</b>	<b>13,316.23</b>	<b>10,595.15</b>

**Note 27 - Other Expenses**

Particulars	Amount in INR Lakhs	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Consumption of stores, spares and other supplies	7,864.16	9,270.58
Packing material consumed	7,302.74	8,909.08
Impairment of investment	-	456.00
Bird rearing and custom hatching charges	54,603.96	40,023.02
Power and fuel	11,670.94	9,328.90
Rental Charges	1,733.99	1,846.18
Repairs and Maintenance -		
Repairs- Building & Farms	142.08	273.81
Repairs- Plant & Machinery	469.77	345.85
Repairs- Vehicle	497.41	400.63
Repairs- Others	102.33	190.57
Advertisement Expenses	45.21	32.99
Insurance	572.84	333.65
Rates and taxes	204.54	385.28
Communication expenses	150.17	126.39
Traveling and conveyance expenses	805.76	908.36
Office Expenses	705.76	456.57
Donation	19.04	6.78
Printing & Stationary	46.34	31.10
Freight and transport expenses	40,373.39	33,505.48
Vehicle Running & Maintenance Expenses	270.80	291.48
Brokerage, Incentives & Commission	299.87	364.00
Sales Promotion & Marketing	2,872.59	2,351.15
Corporate Social Responsibility Expenses (Refer Note 31)	640.94	510.00
Professional & Consultancy Fees	535.97	163.46
Net loss on foreign exchange differences	692.58	-
Legal Expenses	208.96	50.02
Payment to statutory auditors (Refer Note 28)	82.33	72.04
Property, plant and equipment written off	8.56	63.68
Allowance for doubtful debts and advances (net)	(949.37)	110.64
Bad debts written off	648.45	696.11
Miscellaneous expenses	234.34	222.63
<b>Total</b>	<b>1,32,856.45</b>	<b>1,11,726.41</b>



**ABIS Exports (India) Private Limited**  
Notes forming part of the standalone financial statements

**Note 28 - Payment to Statutory Auditor**

Particulars	Amount in INR Lakhs	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
As Auditors		
Audit Fees	60.00	60.00
Other attest services	17.50	8.00
Reimbursement of expenses	4.83	4.04
<b>Total</b>	<b>82.33</b>	<b>72.04</b>

**Note 29- Net Exchange difference arising during the year.**

- (i) Recognized appropriately in the Statement of Profit and Loss - Net Loss Rs. 692.58 Lakhs (Previous year Net Gain Rs. 8.84 Lacs).  
(ii) Adjusted in the carrying value of Property plant & equipment - Rs. 14.80 Lakhs (Previous year Rs. Nil).

**Note 30 - Disclosure Under Section 22 Of Micro Small And Medium Enterprises Development Act 2006**

Particulars	(Amounts In INR Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Principal amount payable to Micro And Small Enterprises ( to the extent identified by the company from available information) as at end of each accounting year	524.04	1,956.90
Amounts due for more than 45 days and remains to be outstanding as at end of each accounting year	21.08	432.85
Interest on Amounts due for more than 45 days and remains to be outstanding as at end of each accounting year	3.21	6.12
Amount of payments made to suppliers beyond 45 days during the year	2,099.95	726.52
Estimated interest due and payable on above	26.46	6.24
Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Amount of interest accrued and remaining unpaid as at end of accounting year	68.02	38.35
The amount of estimated interest due and payable for the period from 1st April to actual date of payment or 15th May	0.53	6.80

**Note 31 - Corporate Social Responsibility**

Particulars	(Amounts In INR Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
a. Gross amount required to be spent by the company during the year	708.00	434.00
b. Amount spent during the year on:		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above	640.94	510.00
c. Excess spent of Previous year (set off)	76.00	-
d. Shortfall at the end of the year	-	-
e. Excess spent at the end of the year (carried forward)	(8.94)	(76.00)
f. Total of previous years shortfall	-	-
g. Nature of CSR activities	Improving the quality of life and education of underprivileged communities.	
h. Details of related party transactions*	604.00	505.00
i. Where a provision is made with respect to a liability incurred by entering into a contractual obligation.	Not Applicable	Not Applicable

\*Represents contribution to Aziz Educational Society where Directors are the members of trust towards education of children.

**Note 32 : Contingent Liabilities**

Particulars	(Amounts In INR Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1. Claims against the group not acknowledged as debt*		
(a) Claims in respect of income tax matters (pending in appeal) **	29.07	-
2. Guarantees issued#		
(a) Corporate Guarantees issued by the Company on behalf on of its joint venture##	5,124.70	8,000.00
(b) Bank guarantee	60.00	-

\*In the opinion of the management the above claims are not sustainable and the Company does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof.

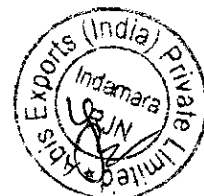
\*\* As at March 31, 2023, Contingent liability represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961. These claims are on account of certain disallowances. These matters are pending before appellate authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

# The Company does not expect any outflow of resources in respect of the Guarantees issued.

## The Company has issued Corporate Guarantees in favour of Yes Bank Limited (the Bank) amounting to Rs. 5,124.70 Lakhs (as at March 31, 2022: Rs. 8,000.00 Lakhs) on behalf of its joint Venture ABIS Sampoorna LLP.

**Note 33 - Capital Commitments**

Particulars	(Amounts In INR Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	22,163.25	46,617.31



**ABIS Exports (India) Private Limited**  
Notes forming part of the standalone financial statements

**Note 34 - Employee benefits**

**I. Defined Contribution Plans**

Contribution are made to Provident Fund in India for employees at the rate as prescribed by the regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized towards defined contribution plan is:

Particulars	(Amounts In INR Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Contribution to Provident Fund	1,806.30	1,514.45
Contribution to Employee State Insurance	446.30	379.66

Note: Above contributions are included in contribution to provident fund and other funds in Note 25 of employee benefit expenses.

**II. Defined benefit plans**

**Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Particulars	(Amounts In INR Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Gratuity (funded)</b>		
Non - Current	316.74	143.80
Current	-	-

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

**i) Reconciliation of benefit obligation**

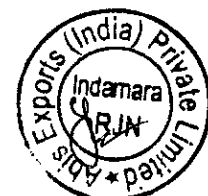
Particulars	(Amounts In INR Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Present Value of Defined Benefit Obligations as on April 1	2,680.12	2,290.28
Current service cost	775.27	878.55
Interest expense/(income)	192.43	172.14
Benefit payments from plan assets	(99.37)	(129.83)
Benefit payments from employer	-	-
Re - measurements	-	-
Past Service Cost including curtailment Gains/Losses	-	-
(Gain)/loss from change in financial assumptions	(101.10)	(166.49)
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in experience adjustments	(98.98)	(364.54)
Less: Transferred pursuant to demerger (Refer Note 41)	-	-
<b>Present Value of Defined Benefit Obligations as on March 31</b>	<b>3,348.38</b>	<b>2,680.12</b>

**ii) Reconciliation of fair value of plan assets**

Particulars	(Amounts In INR Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Present Value of Defined Benefit Obligations as on April 1	2,536.33	1,827.64
Interest income	176.69	137.40
Employer contribution	418.00	701.12
Employer direct benefit payments	-	-
Benefit payments from plan assets	(99.37)	(129.83)
<b>Present Value of Defined Benefit Obligations as on March 31</b>	<b>3,031.65</b>	<b>2,536.33</b>

**iii) Amount to be recognized in Balance Sheet**

Particulars	(Amounts In INR Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Present value of funded obligations	3,348.38	2,680.12
Fair value of plan assets	3,031.65	2,536.33
<b>Amount to be recognized in Balance Sheet</b>	<b>316.73</b>	<b>143.79</b>



**ABIS Exports (India) Private Limited**  
Notes forming part of the standalone financial statements

iv) Expenses recognised in the Statement of Profit and Loss under the head employee benefits expense

Particulars	(Amounts In INR Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Current Service Cost	775.27	878.55
Interest Cost	15.74	34.74
Amount to be recognized in Statement of Profit & Loss	791.01	913.29

v) Remeasurement for the year & amount recognised in statement of other comprehensive income (OCI)

Particulars	(Amounts In INR Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
(Gain)/loss from change in financial assumptions	(101.10)	(166.49)
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in experience adjustments	(98.98)	(364.54)
Return on assets (excluding interest income)	5.42	(4.43)
<b>Expenses recognized in statement of other comprehensive income</b>	<b>(194.66)</b>	<b>(535.46)</b>

Valuation in respect of Gratuity has been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Discount rate	7.39%	7.18%
Salary escalation	8.00%	8.00%
Normal Retirement Age	60 years	60 years
Mortality table	Indian Assured Lives Mortality(2012-14)	Indian Assured Lives Mortality(2012-14)
Attrition at Ages	<b>Withdrawal Rate %</b>	<b>Withdrawal Rate %</b>
- up to 30 years	4%	4%
- from 31 to 44 years	3%	3%
- above 44 years	1%	1%

- (a) The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated terms of the obligations.
- (b) Withdrawal rate is employee turnover rate based on the Company's past and expected employee turnover.
- (c) Salary escalation rate: The estimates of future salary increases considered taking into the account the inflation, seniority, promotion and other relevant factors.
- (d) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:  
Expected benefit payments for the year ending:

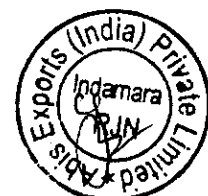
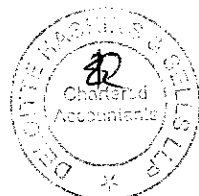
Particulars	(Amounts In INR Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
March 31, 2023	N.A	202.84
March 31, 2024	187.51	66.30
March 31, 2025	88.88	75.01
March 31, 2026	101.59	79.23
March 31, 2027	112.16	89.69
March 31, 2028	98.33	76.55
March 31, 2029 and onwards	2,759.92	2,090.50

Major categories of plan asset are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Investment with Insurer ( HDFC Life )	100%	100%

Note : Breakup of major categories of investment by the insurer is not readily available with the Company.

Particulars	(Amounts In INR Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Expected Employers Contribution Next Year	1,018.99	811.64



**ABIS Exports (India) Private Limited**  
Notes forming part of the standalone financial statements

Sensitivity analysis for significant assumptions are as follows:

Particulars	(Amounts In INR Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Increase/(decrease) in present value of defined benefit obligation as at the end of the year		
(i) 0.5% increase in discount rate (Refer Note Below)	(234.37)	(236.64)
(ii) 0.5% decrease in discount rate (Refer Note Below)	261.04	260.09
(iii) 0.5% increase in rate of salary escalation (Refer Note Below)	258.22	257.40
(iv) 0.5% decrease in rate of salary escalation (Refer Note Below)	(234.14)	(236.11)

Note :

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period. These plans typically expose the group to actuarial risk such as: Investment risk, Interest rate risk, longevity risk and salary risk.

**Investment Risk -**

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on planned asset is below this rate, it will create a planned deficit. Currently, for the plan in India, it has relatively balanced mixed of investment in government securities, and other debt instruments. Further, the overseas plan has a relatively balanced investment in equity securities, debt instruments and real estate due to the long term nature of plan liabilities, the board of overseas fund considers it appropriate that reasonable portion of the plan assets should be invested in equity securities and in real estate to leverage the return generated by the fund.

**Interest Risk -**

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plans debt investments.

**Longevity Risk -**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plans liability.

**Salary Risk -**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plans liability.

**Demographic Risk -**

As the plan is open to new entrants, an increase in membership will increase the defined benefit obligation. Also, the plan only provides benefits upon completion of a vesting criteria. Therefore, if turnover rates increase then the liability will tend to fall as fewer employees reach vesting period.

**Possible reasons for Actuarial Gains or Losses on Plan Liabilities**

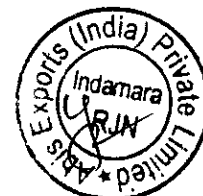
- 1) If the actual attrition, retirement or mortality experience turns out to be higher or lower than expected based on the assumptions made at the start of the accounting period, it would lead to an Actuarial Gain or Loss on Plan Liabilities.
- 2) If the salary increases are higher or lower than expected based on the assumption made at start of the accounting period, it would lead to an Actuarial Gain or Loss on Plan Liabilities.
- 3) If the actuarial assumptions of salary increase, attrition rate and discount rate change from one valuation year to another, it may lead to Actuarial Gain or Loss on Plan Liabilities.
- 4) Any significant changes in the demographic profile may also lead to Actuarial Gain or Loss on Plan Liabilities such as a large growth of the employee count from new joiners.

**Possible reasons for experience Gains or Losses on Plan Assets:**

Return on plan assets greater/(lessor) than discount rate. For example, if the discount rate was 8% and the fund actually earned 7% it would result in an actuarial loss on assets.

**III. Other Employee benefit/Compensated Absence**

Particulars	(Amounts In INR Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>Leave Obligation</b>		
Current	692.67	527.99





**ABIS Exports (India) Private Limited**  
Notes forming part of the standalone financial statements

**Note 35 - Related Party Transaction**

**(A) List of Related Parties**

**(i) Joint Venture**

Name	Relationship
ABIS Sampoorna LLP	Joint Venture

**(ii) Key Managerial Personnel**

Name	Designation
Bahadur Ali	Managing Director
Sultan Ali	Director
Zoya Afrin Alam (w.e.f. May 20, 2022)	Director
Zeeshan Bahadur Ali	Director
Fahim Sultan (upto May 1, 2022)	Director
Abdul Rajjak (upto March 1, 2023)	Director
Anjum Afvi	Director
Kishor Kharat (w.e.f. February 6, 2023)	Independent Director
Raju Paul (w.e.f. March 1, 2023)	Key Management Personnel
G L Soni (upto March 1, 2023)	Key Management Personnel

**(iii) Other related Parties with whom transaction have taken place during the year.**

**(a) Entities where Key Managerial personnel either have significant influence or are key managerial personnel of that entity (EKMP)**

1. Indian Agro & Food Industries Limited
2. Abis Hatchery Private Limited
3. Capital Poultry Farm
4. Aziz Educational Society
5. Aziz Agricultural Farm
6. Aziz Memorial Charitable Trust
7. Fountain Head Mercantile Private Limited
8. Yugnirman Public School Private Limited
9. Progressive Pet Science Private Limited
10. Bharat Broiler Farm
11. Abis Agrotech Private Limited
12. Drools Pet Food Private Limited
13. Abis Parivartan Gen Next MA
14. Abis Parivartan Gen Nxt Nilaksh LLP
15. ABIS Exports India Gratuity Trust
16. ABIS Hatchery Gratuity Trust

**(b) Relatives of Key Management Personal**

1. Azmina Bano (relative of Director)
2. Afra Fahim (relative of Director)
3. Afroz Bano (relative of Director)
4. Tanaz Aziz (relative of Director)
5. Gulrez Alam (relative of Director)
6. Zarina Zamal (relative of Director)
7. Avez Azim Shaikh (relative of Director)
8. Arshia Avez Sheikh (relative of Director)

**(c) Entities where relative of KMP having significant influence**

1. Abis Ceramics & Potteries
2. National Poultry Farm

**(d) Entity having significant influence**

1. Shree Radhe Tea Plantation Private Limited

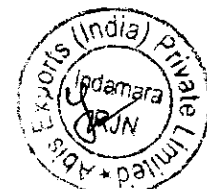
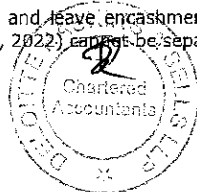
**(B) Transactions with Related Parties**

**(i) Details of Compensation to Directors**

(Amounts In INR Lakhs)

Particular	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Short Term Employee Benefit	Perquisites u/s 17 of Income tax Act 1961	Short Term Employee Benefit	Perquisites u/s 17 of Income tax Act 1961
Bahadur Ali	720.00	-	720.00	36.32
Sultan Ali	204.00	-	60.00	40.02
Zeeshan Bahadur Ali	48.00	-	48.00	-
Zoya Afrin Alam	204.00	-	42.00	-
Abdul Rajjak	24.21	-	35.45	-
Anjum Afvi	39.53	-	47.07	-

Note : Employee benefit payable (gratuity and leave encashment) are calculated on the basis of actuarial valuation. Amount payable for individual employees as at March 31, 2023 (March 31, 2022) cannot be separately identified and has therefore not been included in the above.

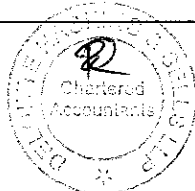


**ABIS Exports (India) Private Limited**  
Notes forming part of the standalone financial statements

(ii) Transactions between the Company and related parties during the year and the status of outstanding balances as at March 31, 2023:

(Amounts in INR Lakhs)

Related party transactions during the year	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Sale of Goods</b>		
Zarina Zamai	6.86	33.21
Shree Radhe Tea Plantation Private Limited	68.45	-
Abis Ceramics & Potteries	0.18	-
National Poultry Farm	1.97	-
Abis Sampoorna LLP	4,883.92	5,044.82
Abis Agrotech Private Limited	0.15	-
Abis Hatchery Private Limited	130.73	76.67
Aziz Agriculture Farm	2.97	3.15
Capital Poultry Farm	35.31	55.95
Drools Pet Food Private Limited	3,024.47	1,428.32
Fountain Head Mercantiles Private Limited	35.44	-
Aziz Memorial Charitable Trust	-	2.32
<b>Purchase of goods</b>		
National Poultry Farm	3.35	-
Abis Agrotech Private Limited	25.05	828.52
Abis Hatchery Private Limited	85.60	71.55
Aziz Agriculture Farm	106.38	140.98
Drools Pet Food Private Limited	27.10	1,768.04
Capital Poultry Farm	-	44.69
<b>Sale of property, plant and equipment</b>		
Bahadur Ali	89.31	-
<b>Purchase of property, plant and equipment</b>		
Bahadur Ali	6,000.00	-
<b>Rent Income</b>		
Abis Sampoorna LLP	3.00	-
Abis Agrotech Private Limited	3.00	3.00
Abis Hatchery Private Limited	6.00	4.20
Abis Parivartan Gen Next MA	1.87	-
Abis Parivartan Gen Nxt Nilaksh LLP	2.50	-
Aziz Agriculture Farm	17.70	22.45
Drools Pet Food Private Limited	75.24	34.20
ABIS Exports India Gratuity Trust	1.20	-
ABIS Hatchery Gratuity Trust	1.20	-
<b>Rent Expense</b>		
Bahadur Ali	176.13	135.00
Abis Agrotech Private Limited	1,104.79	1,104.79
Bharat Broiler Farm	1.44	1.44
Indian Agro And Food Industries Limited	3.00	3.00
<b>Interest Paid on loan</b>		
Bahadur Ali	6.09	23.45
Sultan Ali	5.07	-
Abis Agrotech Private Limited	1.91	11.13
<b>Interest Received on Loan</b>		
Avez Azim Shaikh	27.21	-
Abis Sampoorna LLP	39.06	108.27
<b>Commission Expenses</b>		
Shree Radhe Tea Plantation Private Limited	14.40	-
Fountain Head Mercantiles Private Limited	11.20	-
<b>Commission Income</b>		
Drools Pet Foods Private Limited	-	8.47
<b>Corporate Social Responsibility Expenditure</b>		
Aziz Memorial Charitable Trust	-	270.00
Aziz Educational Society	604.00	235.00



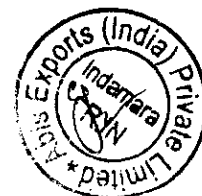
**ABIS Exports (India) Private Limited**  
Notes forming part of the standalone financial statements

(ii) Transactions between the Company and related parties during the year and the status of outstanding balances as at March 31, 2023:

(Amounts in INR Lakhs)

Related party transactions during the year	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Loan Taken</b>		
Bahadur Ali	500.00	-
Sultan Ali	450.00	-
Abis Agrotech Private Limited	-	75.00
<b>Loan Repaid</b>		
Bahadur Ali	860.00	629.88
Sultan Ali	450.00	-
Abis Agrotech Private Limited	45.00	387.98
Fahim Sultan	-	13.52
<b>Loan Granted</b>		
Avez Azim Shaikh	800.00	-
<b>Loan received back</b>		
Avez Azim Shaikh	800.00	-
Abis Sampoorna LLP	600.00	-
<b>Remuneration Paid</b>		
Bahadur Ali	720.00	756.32
Sultan Ali	204.00	100.02
Zoya Afrin Alam	204.00	42.00
Zeeshan Bahadur Ali	48.00	48.00
Abdul Rajjak	24.22	35.45
Anjum Alvi	39.53	47.07
Raju Paul	5.50	-
G L Soni	33.74	32.89
<b>Salaries Paid</b>		
Afroz Bano	36.00	30.00
Azmina Bano	36.00	30.00
Gulrez Alam	11.29	63.38
Tanaz Aziz	30.00	22.50
Afra Fahim	-	9.00
<b>Dividend Paid</b>		
Bahadur Ali	10.67	-
Sultan Ali	6.08	-
Zoya Afrin Alam	2.30	-
Zeeshan Bahadur Ali	3.24	-
Fahim Sultan	2.97	-
Afroz Bano	2.60	-
Azmina Bano	2.75	-
Tanaz Aziz	0.11	-
Arshia Avez Sheikh	0.79	-
Shree Radhe Tea Plantation Private Limited	28.90	-
Abis Agrotech Private Limited	52.46	-
Fountain Head Mercantiles Private Limited	25.82	-

Balances outstanding	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Trade Receivables</b>		
Zarina Zamal	42.31	42.31
Abis Ceramics & Potteries	0.17	-
National Poultry Farm	13.05	-
Abis Sampoorna LLP	75.67	3.06
Abis Agrotech Private Limited	3.93	1.78
Abis Hatchery Private Limited	121.81	29.05
Abis Parivartan Gen Next MA	2.35	-
Aziz Agriculture Farm	18.22	20.09
Capital Poultry Farm	11.38	22.27
ABIS Exports India Gratuity Trust	3.67	-
ABIS Hatchery Gratuity Trust	2.83	-
Drools Pet Food Private Limited	-	45.16

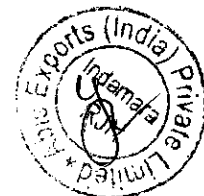


**ABIS Exports (India) Private Limited**  
Notes forming part of the standalone financial statements

(ii) Transactions between the Company and related parties during the year and the status of outstanding balances as at March 31, 2023:

(Amounts in INR Lakhs)

Related party transactions during the year	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Trade Payable</b>		
Shree Radhe Tea Plantation Private Limited	6.46	-
National Poultry Farm	1.01	-
Abis Agrotech Private Limited	240.38	9.68
Abis Hatchery Private Limited	0.03	-
Abis Parivartan Gen Nxt Nilaksh LLP	9.30	-
Aziz Agriculture Farm	34.71	104.05
Bharat Broiler Farm	14.55	11.67
Capital Poultry Farm	0.24	0.24
Drools Pet Food Private Limited	68.65	326.51
Indian Agro And Food Industries Limited	200.17	170.66
<b>Advance to Suppliers</b>		
Abis Agrotech Private Limited	-	167.89
Abis Hatchery Private Limited	-	22.70
Aziz Educational Society	-	0.42
Indian Agro And Food Industries Limited	-	2.06
<b>Advance from customers</b>		
Abis Hatchery Private Limited	-	58.68
Abis Sampoorna LLP	-	147.28
<b>Loans and advances</b>		
Abis Sampoorna LLP	201.68	807.34
<b>Loan Payable</b>		
Bahadur Ali	-	402.69
Abis Agrotech Private Limited	-	45.02
<b>Corporate guarantee given</b>		
Abis Sampoorna LLP	5,124.70	8,000.00
<b>Corporate guarantee received</b>		
Bahadur Ali	22,144.96	1,02,874.01
Sultan Ali		
Zeeshan Bahadur Ali		
Fahim Sultan		
Abdul Rajjak		
Bahadur Ali	12,980.00	-
Sultan Ali		
Zeeshan Bahadur Ali		
Zoya Afrin Alam		
Bahadur Ali	73,484.65	-
Sultan Ali		
Zeeshan Bahadur Ali		
Zoya Afrin Alam		
Abdul Rajjak		
Bahadur Ali	42,818.12	-
Sultan Ali		
Zeeshan Bahadur Ali		
Fahim Sultan		
<b>Salary Payable</b>		
Bahadur Ali	-	60.27
Zeeshan Bahadur Ali	10.68	20.39
Afra Fahim	31.19	31.36
Afroz Bano	10.11	54.08
Azmina Bano	9.64	16.30
Tanaz Aziz	5.61	16.08
Zoya Afrin Alam	-	3.31

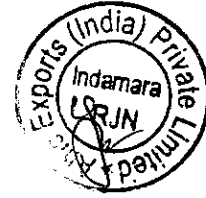


**ABIS Exports (India) Private Limited**  
**Notes forming part of the standalone financial statements**

(ii) Transactions between the Company and related parties during the year and the status of outstanding balances as at March 31, 2023:

(Amounts in INR Lakhs)

Related party transactions during the year	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Reimbursement payable</b>		
Sultan Ali	10.27	-
Zeeshan Bahadur Ali	0.19	-
<b>Employee loans and advances</b>		
Bahadur Ali	2.15	52.13
Sultan Ali	-	24.22
Zeeshan Bahadur Ali	-	0.31
Zoya Afrin Alam	2.40	-
Fahim Sultan	0.36	-
Abdul Rajjak	9.87	6.37
Anjum Alvi	0.07	-



**ABIS Exports (India) Private Limited**  
Notes forming part of the standalone financial statements

**Note 36 - Segment Information**

(Amounts In INR Lakhs)

**Note 36 (A) - Primary Segments - Business Segments**

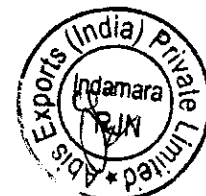
For the Year Ended March 31, 2023

Particular	Hospitality	Poultry Business	Poultry Feed, Fish & Shrimp Feed	Parivartan (Poultry Equipment)	Solvent, Refinery and Others	Total
<b>a. Segment Revenue</b>						
<b>Revenue from external customers</b>						
Revenue from sale of goods	-	6,08,639.00	97,084.89	6,862.89	1,87,227.36	8,99,814.14
Room income, food, restaurants and banquet income	544.05	-	-	-	-	544.05
Other Operating Income	-	1,256.58	15.02	539.35	5,517.69	7,328.63
<b>Total Segment Revenue</b>	<b>544.05</b>	<b>6,09,895.58</b>	<b>97,099.91</b>	<b>7,402.24</b>	<b>1,92,745.05</b>	<b>9,07,686.82</b>
<b>b. Segment Results</b>						
Profit before finance cost, other income and tax	53.93	14,616.67	7,620.65	1,608.33	7,807.93	31,707.51
Add: Interest Income						943.87
Add: Other Income						1,040.38
Less: Finance Costs						7,109.64
<b>Profit before tax</b>						<b>26,582.12</b>
<b>Tax Expense</b>						
Income taxes						5,505.56
Deferred Tax						992.91
Short / (Excess) provision for tax relating to prior years						281.28
<b>Net Profit for the year</b>						<b>19,802.37</b>
<b>c. Segment Assets</b>						
Segment Assets	1,052.23	2,07,075.59	37,202.66	5,263.29	1,09,839.46	3,60,433.23
Unallocated Corporate Assets						16,948.34
Total Assets	1,052.23	2,07,075.59	37,202.66	5,263.29	1,09,839.46	3,77,381.57
<b>d. Segment Liabilities</b>						
Segment Liabilities	7.78	18,826.68	15,346.00	1,562.01	6,693.86	42,436.33
Unallocated Corporate Liabilities						1,52,489.07
Total Liabilities	7.78	18,826.68	15,346.00	1,562.01	6,693.86	1,94,925.40

(Amounts In INR Lakhs)

For the Year Ended March 31, 2022

Particular	Hospitality	Poultry Business	Poultry Feed, Fish & Shrimp Feed	Parivartan (Poultry Equipment)	Solvent, Refinery and Others	Total
<b>a. Segment Revenue</b>						
<b>Revenue from external customers</b>						
Revenue from sale of goods	-	5,20,977.58	81,269.83	4,245.45	1,62,472.23	7,68,965.10
Room income, food, restaurants and banquet income	490.50	-	-	-	-	490.50
Other Operating Income	-	966.20	20.81	60.23	4,304.97	5,352.20
<b>Total Segment Revenue</b>	<b>490.50</b>	<b>5,21,943.78</b>	<b>81,290.64</b>	<b>4,305.68</b>	<b>1,66,777.20</b>	<b>7,74,807.80</b>
<b>b. Segment Results</b>						
Profit before finance cost, other income and tax	(1.77)	46,878.60	3,319.63	839.21	5,576.26	56,611.92
Add: Interest Income						1,066.18
Add: Other Income						2,038.87
Less: Impairment of investment						456.00
Less: Finance Costs						5,450.86
<b>Profit before tax</b>						<b>53,810.11</b>
<b>Tax Expense</b>						
Income taxes						13,139.55
Deferred Tax						(37.91)
Short / (Excess) provision for tax relating to prior years						241.60
<b>Net Profit for the year</b>						<b>40,466.88</b>
<b>c. Segment Assets</b>						
Segment Assets	1,103.79	1,76,381.83	24,565.95	794.23	40,706.86	2,43,552.67
Unallocated Corporate Assets						57,694.30
Inter-Segmental Balances	-	(597.39)	(434.06)	-	-	(1,031.45)
Total Segment Assets	1,103.79	1,75,784.44	24,131.89	794.23	40,706.86	3,00,215.51
<b>d. Segment Liabilities</b>						
Segment Liabilities	-	13,479.07	2,376.93	51.53	5,192.96	21,100.49
Unallocated Corporate Liabilities	-	-	-	-	-	1,17,472.67
Inter-Segmental Balances	(0.13)	-	-	(0.13)	(1,031.19)	(1,031.45)
Total Segment Liabilities	(0.13)	13,479.07	2,376.93	51.40	4,161.77	1,37,541.71



**ABIS Exports (India) Private Limited**  
Notes forming part of the standalone financial statements

**Note 36 - Segment Information**

(Amounts in INR Lakhs)

**Note 36 (B) - Secondary Segments - Geographical Segments**

For the year ended March 31, 2023

Particular	India	Outside India*	Total
Segment revenue by geographical area based on geographical location of customers (including sales, services, export incentives, Other income etc.)	9,06,280.21	1,406.61	9,07,686.82

\*FOB Value in INR

For the year ended March 31, 2022

Particular	India	Outside India*	Total
Segment revenue by geographical area based on geographical location of customers (including sales, services, export incentives, Other income etc.)	7,74,298.70	509.11	7,74,807.81

\*FOB Value in INR

Note 1 : All the assets of the Company except the debtors for export of Rs 1211.70 Lacs (March 31, 2022: Rs. 49.35 Lacs), are within India.

Note 2 : All capital expenditure of the Company are incurred within India.

(Amounts in INR Lakhs)

Breakup of segment revenue outside India is as follows:*	For the year ended March 31, 2023	For the year ended March 31, 2022
Bangladesh	1,201.98	7.26
Sri Lanka	-	247.75
Others	204.63	254.10
<b>Total</b>	<b>1,406.61</b>	<b>509.11</b>

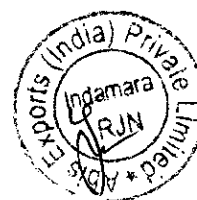
\* FOB Value

**Note 37 - Leases**

The Company has hired godowns and retail shop under operating lease arrangements at stipulated rentals. Right-of-use assets represent right to use an underlying asset during the reasonably certain lease term, and lease liabilities represent obligation to make lease payments arising from the lease. The lease terms include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance lease payments.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.



**ABIS Exports (India) Private Limited**  
Notes forming part of the standalone financial statements

**Note 38 - Effective Tax Rate Reconciliation**

(i) Profit & Loss		(Amounts In INR Lakhs)	
Particular	For the year ended March 31, 2023	For the year ended March 31, 2022	
Current tax expenses	5,505.56	13,139.54	
Deferred tax	992.91	(37.91)	
Short/(Excess) provision for the previous year	281.28	241.60	
<b>Total Income tax Expenses recognized in Statement of Profit &amp; Loss</b>	<b>6,779.75</b>	<b>13,343.23</b>	

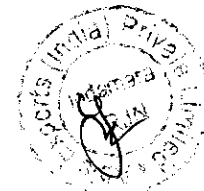
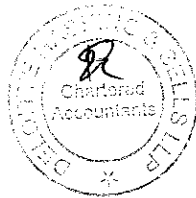
(ii) Other Comprehensive Income		(Amounts In INR Lakhs)	
Particular	For the year ended March 31, 2023	For the year ended March 31, 2022	
Net (Gain)/Loss on remeasurement of defined benefit plans	194.66	535.46	
Income tax charged to OCI	(48.99)	(134.77)	

(iii) Reconciliation of Effective tax Rate		(Amounts In INR Lakhs)	
Particular	For the year ended March 31, 2023	For the year ended March 31, 2022	
(A) Profit before tax	26,582.12	53,810.12	
(B) Enacted tax rate in India	25.17%	25.17%	
(C) Expected tax expenses	6,690.19	13,544.01	
<b>(D) Income tax Impact on</b>			
CSR Expenses	640.94	505.00	
Donation	19.04	-	
Exempt Income - Agricultural Income	(19.45)	(26.47)	
Allowance for deduction under section 80JJAA	(1,430.84)	(789.02)	
Others	223.20	(911.62)	
(E) Effect of income adjusted for tax	(567.11)	(1,222.11)	
(F) Net Adjustment in Tax Expense (B*E)	(142.73)	(307.61)	
(G) Current tax expense to be recognised in statement of Profit & Loss (F-C)	6,547.46	13,236.40	
(H) Tax adjustment in respect of earlier period	281.28	241.60	
(I) Net current tax expense recognised in statement of Profit & Loss	6,828.74	13,478.00	

**Note 39- Earning Per Share**

		(Amounts In INR Lakhs)	
Particular	For the year ended March 31, 2023	For the year ended March 31, 2022	
Net Profit After Tax Rs in Lakhs	19,802.37	40,466.88	
Weighted Average Number of Equity Shares (Basic and Diluted)**	15,29,14,166	15,55,38,130	
Nominal Value of Equity Shares (in Rs) **	10	10	
Basic / diluted earning per share	12.95	26.02	

\*\*Note: Adjusted pursuant to bonus issue and split of shares during the year.





**ABIS Exports (India) Private Limited**  
**Notes forming part of the standalone financial statements**

**Note 40 – Financial Instruments And Risk Review**

**(i) Capital Management**

The Company's capital management objectives are to to maintain a strong capital base so as to maintain confidence of its business partners and to sustain future development of the business. Considering the reducing debt equity ratio and the positive surplus position of the company The Board of Directors does not see any major challenges in capital management in next one year.

The company manages capital risk by maintaining sound capital structure through monitoring of financial ratios. The company takes the positioning of the current ratio management as quite critical to continue to maintain itself as a surplus organization.

In case of contingency if the Company needs to borrow, Company does have a borrowing policy in place and if required to borrow Company goes with the lowest cost borrowing option that is available in the market like packing credit etc.

**Debt/ Equity Ratio**

Particulars	(Amounts In INR Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Total Debt	1,60,174.38	1,03,810.70
Total Equity	1,82,456.18	1,62,673.79
	<b>0.88</b>	<b>0.64</b>

**ii) Financial Risk Management Framework**

The Company's activities expose it to a variety of financial risks : market demand risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is commodity price risk.

**a) Credit Risk**

Credit risk is the risk of financial loss arising from failure of the customer to repay according to the contractual terms or obligations. Credit risk includes primarily risk of default and a possibility of erosion in creditworthiness of the customer impacting the future business of the Company. Credit risk is managed by the customer centre teams with specific policies for analysing credit limits and creditworthiness of customers. Such reviews are done on continuous basis. Such credit limits which are reviewed in line with the credit limits are also maintained in the SAP system as well wherein the sales beyond credit limits are held back by system unless specifically approved.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivables. None of the financial instruments of the Company results in material concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 11,150.34 lakhs and Rs. 8,359.09 lakhs as of March 31, 2023 and March 31, 2022 respectively, being the total of the carrying amount of balances with trade receivables.

**Trade receivables**

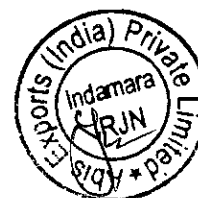
Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or a group of financial assets is impaired. Company provides a loss allowance on a trade receivable on case to case basis at the end of each reporting period. An impairment analysis at each reporting date on an individual basis for major customers. In addition a large number of customers that are outstanding for up to 90 days are assessed for impairment collectively.

The Movement in allowance for expected credit loss.	(Amounts In INR Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	2,647.37	2,536.73
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(949.36)	110.64
<b>Closing Balance</b>	<b>1,698.01</b>	<b>2,647.37</b>

**b) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, commodity price, liquidity and other market changes. The primary risk to the company is on account of Commodity Price Risk.

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.



**ABIS Exports (India) Private Limited**  
Notes forming part of the standalone financial statements

**i) Commodity Price Risk**

Commodity price risk arises from the risk of an adverse effect on current or future earnings from fluctuations in the prices of commodities. The principal directive is to procure commodities at the lowest cost to meet forecast requirements, both internally and for external sales. The overall procurement strategy and net positions are reported monthly to the Board. The Company may use derivative instruments, wherever available, to manage its pricing risks for input products. Hedge Decisions are based on a variety of factors including Risk Appetite of the Business and Price View. Such Hedge Decisions are usually done for the next 2 quarters.

**ii) Exchange Rate Risk**

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

**Details Of Foreign Currency Exposures That Are Hedged**

Particulars	Currency	Amount in foreign currency		Equivalent amount Rs. in Lakhs	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Borrowings	USD	1,57,00,000.00	1,77,50,000.00	12,908.05	13,235.05
Sundry creditors	USD	10,90,270.00	-	896.39	-

**Details Of Foreign Currency Exposures That Are Not Hedged By A Derivative Instrument Or Otherwise**

Particulars	Currency	Amount in foreign currency		Equivalent amount Rs. in Lakhs	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Sundry creditors	EUR	6,81,300.00	16,07,104.52	610.50	1,360.57
	USD	5,33,186.02	18,19,136.78	438.37	1,379.04
Sundry Debtors	USD	14,73,782.31	65,099.72	1,211.70	49.35
Borrowings	EURO	70,05,315.80	20,76,317.00	6,277.30	1,757.81

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to other foreign currencies is not material.

Particulars	Currency	Change in rate	(Amounts In INR Lakhs)
			Effect on profit before tax - gain / (loss)
March 31, 2023	EUR	5%	(344.39)
	EUR	-5%	344.39
	USD	5%	38.67
	USD	-5%	(38.67)
March 31, 2022	EUR	5%	(155.92)
	EUR	-5%	155.92
	USD	5%	(66.48)
	USD	-5%	66.48

**c) Liquidity Risk:**

The Group determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long-term needs. The Group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain products (including mutual fund) which provide flexibility to liquidate at short notice and are included in current investments. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed at regular intervals. The Group has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.



**ABIS Exports (India) Private Limited**  
Notes forming part of the standalone financial statements

**(i) Maturities of financial liabilities**

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

(Amounts In INR Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Less than 1 Year	2-3 Years	> 3 Years	Less than 1 Year	2-3 Years	> 3 Years
<b>Financial liabilities</b>						
Borrowings	82,032.93	33,441.24	44,700.22	69,314.17	17,003.89	17,492.65
Lease Liabilities	978.77	1,953.24	163.72	1,096.49	2,187.24	1,085.77
Trade Payables	21,356.56	-	-	21,100.49	-	-
Other Financial Liabilities	3,067.12	-	-	2,108.92	-	-
<b>Total</b>	<b>1,07,435.39</b>	<b>35,394.48</b>	<b>44,863.94</b>	<b>93,620.07</b>	<b>19,191.13</b>	<b>18,578.41</b>

**(ii) Maturities of financial assets**

The following tables detail the Company's remaining contractual maturity for its financial assets with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial assets based on the earliest date on which the Company expects to realise the amounts.

(Amounts In INR Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Less than 1 Year	2-3 Years	> 3 Years	Less than 1 Year	2-3 Years	> 3 Years
<b>Financial assets</b>						
Investments	-	-	3,773.59	-	-	3,809.91
Trade Receivables	10,435.99	714.35	-	7,995.89	363.20	-
Cash and Cash Equivalents	3,785.79	-	-	3,839.30	-	-
Other bank balances	3,500.36	-	-	5,019.09	-	-
Other Financial Assets	2,205.43	3,582.96	7,363.61	2,379.26	3,059.46	5,172.55
<b>Total</b>	<b>19,927.57</b>	<b>4,297.31</b>	<b>11,137.20</b>	<b>19,233.54</b>	<b>3,422.66</b>	<b>8,982.46</b>

**(iii) Categories of financial instruments**

(Amounts In INR Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial Assets</b>				
Investments	1,423.59	2,350.00	1,459.91	2,350.00
Trade Receivables	-	11,150.34	-	8,359.09
Cash and Cash Equivalents	-	3,785.79	-	3,839.30
Bank balances other than (iii) above	-	3,500.36	-	5,019.09
Other Financial Assets	-	13,152.00	-	10,611.27
<b>Total Financial Assets</b>	<b>1,423.59</b>	<b>33,938.49</b>	<b>1,459.91</b>	<b>30,178.75</b>
<b>Financial Liabilities</b>				
Borrowings (Including Current Maturities of Long term Borrowings)	-	1,60,174.38	-	1,03,810.70
Lease Liabilities	-	3,095.73	-	4,369.49
Trade Payables	-	21,356.56	-	21,100.49
Other Financial Liabilities (Excluding Current Maturities of Long term Borrowings)	-	3,067.12	-	2,108.91
<b>Total Financial Liabilities</b>	<b>-</b>	<b>1,87,693.80</b>	<b>-</b>	<b>1,31,389.59</b>



**ABIS Exports (India) Private Limited**  
Notes forming part of the standalone financial statements

**Note 41 Fair Value Measurement**

(Amounts in INR Lakhs)

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>Financial Assets</b>				
<b>Financial assets measured at amortised cost</b>				
Investments	2,350.00	2,350.00	2,350.00	2,350.00
Trade Receivables	11,150.34	8,359.09	11,150.34	8,359.09
Cash and Cash Equivalents	3,785.79	3,839.30	3,785.79	3,839.30
Other bank balances	3,500.36	5,019.09	3,500.36	5,019.09
Other Financial Assets	13,152.00	10,611.27	13,152.00	10,611.27
<b>Financial assets measured at fair value through Statement of Profit and Loss</b>				
Investments	1,423.59	1,459.91	1,423.59	1,459.91
<b>Financial Liabilities</b>				
<b>Financial liabilities measured at amortised cost</b>				
Borrowings	1,60,174.38	1,03,810.70	1,60,174.38	1,03,810.70
Lease Liabilities	3,095.73	4,369.49	3,095.73	4,369.49
Trade Payables	21,356.56	21,100.49	21,356.56	21,100.49
Other Financial Liabilities	3,067.12	2,070.03	3,067.12	2,070.03

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short - term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investment is determined using quoted / unquoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds) is at amortised cost, using the effective interest method.

**Discount rates used in determining fair value**

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credit rated instrument.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments. Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:

- (a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- (b) Fair value of quoted mutual funds is based on the net assets value at the reporting date. The fair value of other financial liabilities as well as other non current financial liabilities is estimated by discounting future cash flow using rate currently applicable for debt on similar terms, credit risk and remaining maturities.
- (c) The fair value of the Company's interest bearing borrowing received are determined using discount rate that reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the reporting was assessed to be insignificant.

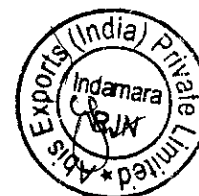
**Fair Value Hierarchy**

All financial instruments for which fair value is recognised or disclosed 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: quoted (unadjusted) price is active market for identical assets or liabilities
- Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly
- Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data

The following table presents our assets and liabilities measured at fair value on recurring basis at March 31, 2023 and March 31, 2022:

Particulars	Level 1	Level 2	Level 3
<b>March 31, 2023</b>			
Biological Assets	-	-	56,507.16
Investments	-	-	1,498.53
<b>March 31, 2022</b>			
Biological Assets	-	-	40,466.03
Investments	-	-	1,524.86



During the year ended March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurement and no transfer into and out of Level 3 fair value measurement.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

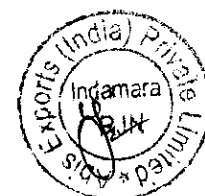
The following valuation techniques and significant inputs were used to measure the level 3 inputs.

In measuring the fair value of biological assets, management estimates and judgements are required for the determination of fair value.

These estimates and judgements relate to the market prices, average weight and quality of animals and mortality rates.

Description	Fair value as at March 31, 2023	Unobservable input	Range of unobservable input	Relationship of unobservable input to fair value
Biological assets	56,507.16	Hatching Eggs per Grand Parent Hen	50	The higher the eggs per hen, the higher the fair value
		Hatching Eggs per Breeder Hen	150	The higher the eggs per hen, the higher the fair value
		Mortality	0.1	The higher the mortality, the lower the fair value
		Average Body Weight	2 Kg	The higher the average body weight, the higher the fair value

Description	Fair value as at March 31, 2022	Unobservable input	Range of unobservable input	Relationship of unobservable input to fair value
Biological assets	40,466.03	Hatching Eggs per Grand Parent Hen	50	The higher the eggs per hen, the higher the fair value
		Hatching Eggs per Breeder Hen	150	The higher the eggs per hen, the higher the fair value
		Mortality	0.1	The higher the mortality, the lower the fair value
		Average Body Weight	2 Kg	The higher the average body weight, the higher the fair value



**ABIS Exports (India) Private Limited**  
**Notes forming part of the standalone financial statements**

**Note 42: Details of Financial Ratios**

Details of significant changes (25% or more) in key financial ratios along with detailed explanation for such change as compared to the previous financial year:

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Change %	Remarks
1)	Current Ratio	Current Assets	Current Liabilities	1.37	1.42	-3.75%	
2)	Debt-Equity ratio	Total Debt	Shareholder's Equity	0.88	0.64	37.57%	Due to Increase in Term Loan for Multiple Capex Projects.
3)	Debt service coverage ratio	Earnings available for debt service	Debt Service	2.41	2.49	-3.10%	
4)	Return on equity ratio	Net Profit after Tax	Average Shareholder's Equity	0.11	0.28	-59.66%	Decrease in net profit, due to surge in raw material prices.
5)	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	9.21	7.86	17.16%	
6)	Trade receivables turnover ratio	Sales	Average Trade Receivables	93.05	73.66	26.33%	Increase in business of parivartan segment
7)	Trade payables turnover ratio	Purchases	Average Trade Payable	39.29	33.74	16.47%	
8)	Net capital turnover ratio	Sales	Working Capital	22.24	18.89	17.73%	Due to increased in operating capacity company has made increase in sales
9)	Net profit ratio	Net Profit after Tax	Sales	2.18	5.22	-58.23%	Decrease in ratio is on account of decrease in net profit due to surge in raw material prices.
10)	Return on capital employed	Earnings before Interest and Tax	Capital Employed	9.76	22.10	-55.85%	Decrease in ratio is on account of decrease in profit.
11)	Return on investment	Income generated from investments	Average Investments	0.06	0.08	-24.92%	Decrease in ratio is on account of increase in average investment.



**ABIS Exports (India) Private Limited**  
**Notes forming part of the standalone financial statements**

**Note 43**

During the year 2016-17, the Company had moved to the Settlement Commission vide application dated August 1, 2016 against the search operation conducted by the Income Tax department during Financial Year 2014-15. The order of the settlement commission was received on May 30, 2017, and the Company had accounted for undisclosed income amounting to Rs. 2,682.60 Lakhs in the financial year 2016-17. The Company had paid income tax of Rs. 1,972.75 Lakhs (including appropriation of Rs. 192.49 Lakhs cash seized during the course of search) for such undisclosed income. During the financial year 2016-17, such undisclosed income and income taxes paid thereon, were directly credited to retained earnings. The Company has received the settlement order from the Income Tax Settlement Commission but the assets (net of amount appropriated) and documents seized have not yet been released from the IT department.

**Note 44:** In the previous year, the management had identified fraud relating to certain instances of unauthorised travel booking done by its travel manager and diversion of funds amounting to Rs. 144.56 lakhs for personal benefits. This was appropriately dealt with by the management including enhancing controls relating to travel bookings. The management had also taken action against the fraudster employee and terminated the employment.

**Note 45:** In respect of the year ended March 31, 2023, the Board of Directors of the Company have proposed a final dividend of Rs. 1.20/- per equity share (As at March 31, 2022 Rs. 10/- per equity share) subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow of approximately Rs. 1,830.88 Lakhs.

**Note 46:** Subsequent to the year end, the Company has incorporated a wholly owned subsidiary namely "ABIS Proteins Private Limited" on May 24, 2023 to carry out the meat processing business.

**Note 47:** The Company has not operated in any crypto currency or Virtual Currency transactions during the year.

**Note 48:** No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**Note 49:** The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey).

**Note 50:** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall  
i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

**Note 51:** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall  
i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.



**ABIS Exports (India) Private Limited**  
**Notes forming part of the standalone financial statements**

**Note 52: Code on Social Security, 2020**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

**Note 53:** The Standalone Financial Statements for the year ended March 31, 2023 were approved by the Board of Directors on August 8, 2023.

**Note 54:** Previous year's figures have been re-grouped / re-classified to confirm to current year's classification/disclosures.

For and on behalf of Board of Directors



**Bahadur Ali**  
Managing Director  
DIN: 00157609



**Raju Paul**  
Company Secretary  
FCS - 5305

Place: Rajnandgaon  
Date: August 8, 2023



**Sultan Ali**  
Director  
DIN: 00157642



**Zoya Afreen Alam**  
Director  
DIN: 02548879

