

**APIAN FINANCE & INVESTMENT
LIMITED**

Partners :
Sohan Chaturvedi FCA
Chaturvedi V N FCA
Noshir B Captain FCA
Rajiv Chauhan FCA
Neha Chauhan ACA
Shristi Chaturvedi ACA
Prakash Mistry FCA



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF APIAN FINANCE AND INVESTMENT LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **APIAN FINANCE AND INVESTMENT LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian

Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those

Standards are further described in the Auditor's Responsibilities for the Audit of the Financial

Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act

and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

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

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

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

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

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

Managements and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity

and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,

intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - 1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

- 2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 4) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid

by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account for the Financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated during the year for all material transaction recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditor) Rules, 2014 on preservation of audit trail as per the statutory requirement for records retention is not applicable for the financials year ended March 31, 2024.

For Chaturvedi Sohan & Co

Chartered Accountant

FRN: 118424W



Chaturvedi VN

Partner

M.No:106403

UDIN:2410603BKBFGO5499

Date: 21-05-2024

Place: Mumbai

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **APIAN FINANCE AND INVESTMENT LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of **Apian Finance and Investment Limited** (the “Company”) as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Chaturvedi Sohan & Co

Chartered Accountant

FRN: 118424W



Chaturvedi VN

Partner

M.No:106403

UDIN: 2410603BKBFGO5499



Date: 21-05-2024

Place: Mumbai

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under

'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **APIAN FINANCE AND INVESTMENT LIMITED** of even date)

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

- i. The Company does not have any Fixed assets accordingly clause 3(i) of the said order is not applicable.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company is registered NBFC company having principal business to give loan hence this clause of the order is not applicable to the Company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount
NA	NA	NA	NA	NA

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). ix. a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

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

b. During the year, the Company has not made any preferential allotment of shares and the company has not issued any convertible debentures (fully or partly or optionally), Hence reporting under clause 3(x)(b) of the order is not applicable.

- xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c. As per Management Representation the has not received any whistle blower complaints during the year and hence clause 3(xi)(c) is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b. In our opinion the company is not required to appoint internal auditor according to Section 138(1) of companies Act,2013. Hence, reporting under Clause 3(xiv)(b) is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) the Company is the registered NBFC Company under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly clause xvi(b) of the order is not applicable to the Company.
 - (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors of the Company during the year.

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As per section 135 of the Companies Act 2013, the company is not liable to contribution toward CSR, accordingly clause 3(xx)(a)(b) of the order is not applicable to the Company.

For Chaturvedi Sohan & Co

Chartered Accountant

FRN: 118424W

Chaturvedi VN

Partner

M.No:106403

UDIN: 2410603BKBFGO5499



Date: 21-05-2024

Place: Mumbai

Apian Finance And Investment Limited

Standalone Financial Statements

for the year ended 31st March, 2024

C.I.N.: U65990MH1993PLC071004

APIAN FINANCE AND INVESTMENT LIMITED

Balance Sheet as at 31st March, 2024

(₹ in '000')

Particulars	Note No.	31st March, 2024	31st March 2023
ASSETS			
Financial Assets			
Cash and cash equivalents	5	3,986.80	1,059.00
Bank balances other than cash and cash equivalents	6	43,000.00	8,500.00
Loans	7	21,006.30	38,926.60
Investments	8	70,306.05	85,041.78
Other financial assets	9	265.06	56.42
		<u>1,38,564.21</u>	<u>1,33,583.80</u>
Non-financial assets			
Deferred tax assets	10	2,677.60	2,961.60
Current tax Assets (net)	10	277.85	365.20
		<u>2,955.45</u>	<u>3,326.80</u>
Total assets		<u><u>1,41,519.66</u></u>	<u><u>1,36,910.60</u></u>
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Borrowings (other than debt securities)	11	50,000.00	50,000.00
Other financial liabilities	12	567.00	162.00
		<u>50,567.00</u>	<u>50,162.00</u>
Non-financial liabilities			
Provisions	13	52.50	-
Other non-financial liabilities	14	168.67	115.77
		<u>221.17</u>	<u>115.77</u>
Equity			
Equity share capital	15	43,143.95	43,143.95
Other equity		47,587.54	43,488.88
		<u>90,731.49</u>	<u>86,632.83</u>
Total liabilities and equity		<u><u>1,41,519.66</u></u>	<u><u>1,36,910.60</u></u>

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Chaturvedi Sohan & Co
Chartered Accountants
FRN No.118424W

Chaturvedi VN
Partner
Membership No.: 106403
Place : Mumbai
Date: 21 May 2024

For and on behalf of the Board

Pravin Sewant
Director
DIN : 07189134
Place : Mumbai
Date: 21 May 2024

Subramanya Kusnur
Director
DIN - 02534022

Hariraj Chouhan
Director
DIN - 02166102

UDIN: 24106403BKBFG05499



APIAN FINANCE AND INVESTMENT LIMITED

Statement of Profit and Loss

(₹ in '000')

Particulars	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
Revenue from operations			
Interest income	16	4,734.92	4,602.10
Dividend Income	17	5,515.00	4,315.53
Net gain on fair value changes	18	425.07	556.74
Other income	19	-	25,000.00
Total income		10,674.99	34,474.37
Expenses			
Finance costs	20	4,250.00	3,225.09
Other expenses	21	924.63	28,118.13
Total expenses		5,174.63	31,343.22
Profit before tax		5,500.36	3,131.15
Tax expense			
Current tax		1,410.70	748.94
Deferred tax (credit)/charge	10	(9.00)	95.00
Total tax expense		1,401.70	843.94
Profit after tax		4,098.66	2,287.21
Total comprehensive income for the year		4,098.66	2,287.21
Earnings per share:			
(Nominal value per share ₹ 10)			
Basic (₹)	25	0.95	0.53
Diluted (₹)		0.95	0.53

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

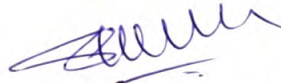
For Chaturvedi Sohan & Co
Chartered Accountants
FRN No.118424W

Chaturvedi VN
Partner
Membership No.: 106403
Place : Mumbai
Date: 21 May 2024

UDIN: 24106403BKBFQ5499

For and on behalf of the Board


Pravin Sawant
Director
DIN : 07189134
Place : Mumbai
Date: 21 May 2024


Subramanya Kusnur
Director
DIN - 02534022


Hariraj Chouhan
Director
DIN - 02166102

Cash Flow Statement for the year ended 31st March, 2024

(₹ in '000')

Particulars	31st March, 2024	31st March 2023
A. Cash flow from operating activities		
Net profit before tax	5,500.36	3,131.15
Adjustments for:		
Interest income	(4,734.92)	(4,602.10)
Fair Value Loss / (Gain) on sale of current financial investment	(425.07)	(556.74)
Reversal of waiver of loan from Holding Company	-	25,000.00
Dividend from investments	(5,515.00)	(4,315.53)
Finance cost	4,250.00	3,225.09
	(6,424.99)	18,750.72
Cash inflow from Interest on loans	4,704.65	6,934.76
Cash outflow towards finance cost	(4,250.00)	(3,225.09)
Operating loss before working capital changes	(469.98)	25,591.54
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Loans ,other financial assets and other assets	16,545.30	2,500.00
Adjustments for increase / (decrease) in operating liabilities:		
Othr financial liabilities, other liabilities and provisions	510.40	(23.00)
	17,055.70	2,477.00
Cash from/ (used in) operations	16,585.72	28,068.54
Less: Taxes refund received / (paid)(net)	(1,024.80)	(1,268.64)
Net cash from / (used in) operating activities	15,560.92	26,799.90
B. Cash flow from investing activities		
Purchase of investments	(4,839.20)	(3,845.35)
Proceeds from sale of investments	20,000.00	-
Bank deposits not considered as cash and cash equivalents		
- Placed	(46,000.00)	(64,500.00)
- Matured	11,500.00	62,000.00
Interest income	1,191.08	656.21
Dividend from investments	5,515.00	4,315.52
Net cash (used in) / from investing activities	(12,633.12)	(1,373.62)
C. Cash flow from financing activities		
Repayment of borrowings	-	(25,000.00)
Net cash from financing activities	-	(25,000.00)
Net cash flows during the year	2,927.80	426.28
Net decrease in cash and cash equivalents	2,927.80	426.28
Cash and cash equivalents (opening balance)	1,059.00	632.72
Cash and cash equivalents (closing balance)	3,986.80	1,059.00

Notes to cash flow statement:

1. Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (Ind-AS 7) "Statement of Cash flows".

As per our attached report of even date

For Chaturvedi Sohan & Co
Chartered Accountants
FRN No.118424W

Chaturvedi VN
Partner
Membership No.: 106403

Place : Mumbai
Date: 21 May 2024

UDIN: 24106403BKBF05499



For and on behalf of the Board

Pravin Sawant
Director
DIN - 07189134

Place : Mumbai
Date: 21 May 2024

Subramanya Kusnur
Director
DIN - 02534022

Hariraj Chouhan
Director
DIN - 02166102

Statement of changes in equity for the year ended 31st March, 2024

(A) Equity Share Capital (₹ in '000')

Balance as on 1 April 2022	43,143.95
Changes during the year	-
Balance as on 31 March 2023	43,143.95
Changes during the year	-
Balance as on 31 March 2024	43,143.95

(B) Other Equity

For the year ended 31.03.2024

Particulars	Securities premium reserve	Statutory Reserve	Surplus in Statement of Profit and Loss	TOTAL (₹ in '000')
Balance as at 1st April, 2023	1,201.75	9,758.27	32,528.86	43,488.88
Total comprehensive income for the year			4,098.66	4,098.66
Transfer from Profit for the year to statutory reserve		820.00	(820.00)	-
Balance as at 31.03.2024	1,201.75	10,578.27	35,807.52	47,587.54

For the year ended 31.03.2024

Particulars	Securities premium reserve	Statutory Reserve	Surplus in Statement of Profit and Loss	Total (A)
Balance as at 1st April, 2022	1,201.75	9,301.27	30,698.65	41,201.67
Total comprehensive income for the year			2,287.21	2,287.21
Transfer from Profit for the year to statutory reserve		457.00	(457.00)	-
Balance as at 31.03.2023	1,201.75	9,758.27	32,528.86	43,488.88

As per our attached report of even date

For Chaturvedi Sohan & Co
Chartered Accountants
FRN No.118424W



Chaturvedi VN
Partner
Membership No.: 106403


Place : Mumbai
Date: 21 May 2024

UDIN: 24106403BKBF05499

For and on behalf of the Board


Pravin Sawant
Director
DIN - 07189134

Place : Mumbai
Date: 21 May 2024


Subramanya Kusnur
Director
DIN - 02534022


Hariraj Chouhan
Director
DIN - 02166102

1. Company Overview

Apian Finance & Investment Limited (the 'Company') is domiciled in India. The Company's registered office is at 1st Floor Malkani Chambers, Off Nehru Road, Vile Parle (E), Mumbai - 400 099 India. The Company's Corporate Identity Number (CIN) is U65990MH1993PLC071004.

The principal activity of the company is that of carry on in India or elsewhere the business of a finance and investment company.

These Ind-AS compliant financial statements were approved by the Board of Directors on 21 May 2024.

2. Basis of Preparation

2.1. Statement of compliance and Basis of Preparation

These Ind AS financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified pursuant to Section 133 of the Companies Act, 2013 ("the 2013 Act") under the Companies (Indian Accounting Standards) Rules, 2015 subsequent amendment thereto and the relevant provisions of the 2013 Act.

The financial statements have been prepared on accrual basis using the historical cost measurement except for the following material items that have been measured at fair value as required by relevant Ind AS:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2. Functional and presentation currency

These Separate financial statements are presented in Indian Rupees, which is the Company's functional currency. All amounts have been rounded to the nearest rupees, unless otherwise indicated.

2.3. Use of judgements and estimates

The preparation of the financial statements in conformity with Ind AS requires management to make certain estimates, judgements and assumptions. These affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the reporting date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period and the actual results could differ from those estimates. These are reviewed by the

management on an on-going basis and appropriate changes in estimates are made prospectively as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The management believes that the estimates used in preparation of these financial statements are just, prudent and reasonable.

3. Material Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

3.1. Revenue from Operations:

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers. Revenue is recognized when no significant uncertainty as to determination or realization exists.

a. Interest income

Interest income on financial assets is recognised using the effective interest rate method on gross carrying amount of financial assets other than credit impaired assets and financial assets classified as measured at FVTPL. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company.

b. Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established.

c. Net gain on Fair value changes:

Any differences between the fair values of financial assets classified as FVTPL held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair

value changes" under Revenue from operations and if there is a net loss the same is disclosed as "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.

3.2. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at recognition.

Classification	Initial recognition	Subsequent recognition
Non-derivative financial instruments		
a) Financial assets at amortised cost: if it is held within business model where purpose is to hold asset for contractual cash flows that are solely payments of principal and interest on principal outstanding	At fair value including directly attributable transaction costs	Subsequently carried at amortised cost using effective interest rate method less any impairment loss
b) Financial assets at fair value through statement of profit and loss: if financial asset is not classified in any of the above categories	At fair value excluding directly attributable transaction costs. Transaction costs are recognised in Statement of Profit and Loss	Fair valued at each subsequent reporting date.
c) Equity investments	At fair value	Through other comprehensive income on electing option of presenting fair value gains and losses in other comprehensive income.
d) Financial liabilities	At fair value including directly attributable transaction costs	At amortised cost: using effective interest method except certain items.
Share capital		
	Ordinary shares classified as equity.	Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

Financial assets are reclassified subsequent to their recognition if and in the period the Company changes its business model for managing financial assets

Derecognition of financial instruments: A financial asset is derecognised by the Company only when:

- Contractual right to receive cash flows from the assets expires; or
- the Company has transferred the rights to receive cash flows from the financial asset; or
- if the Company has not retained control of the financial asset; or
- the Company has transferred substantially all risks and rewards of ownership of the financial asset.

Any gain or loss on derecognition is recognised in statement of profit and loss including cumulative gain or loss in case of financial assets subsequently valued at fair value through other comprehensive income. In case of financial assets subsequently fair valued through profit or loss gain or loss is presented on a net basis.

A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires. Any gain or loss on derecognition is recognised in statement of profit and loss.

3.3. Measurement of Fair Value

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company regularly reviews significant unobservable inputs and valuation adjustments. In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.

3.4. Impairment

i. Financial assets:

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For all financial assets, expected credit losses are measured at an amount equal to the 12-month ECL,

unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

ii. Non-financial assets:

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then assets recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized

3.5. Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss.

i. Current tax

Current tax comprises the expected tax payable or recoverable on the taxable income or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. The amount of current tax payable or recoverable is the best estimate of the tax amount expected to be paid or received. It is measured using tax rates enacted or substantively enacted at the reporting date. Interest income in respect of income tax is shown under Other Income and interest expenses and penalties, if any, are included in current tax expense. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the assets and liabilities on net basis.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying

amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans of the Company and the reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

3.6. Operating Cycle

Based on the nature of activities of the Company, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.7. Provisions

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

3.8. Earning Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

4. Standards issued but not yet effective

Ministry of Corporate Affairs has not notified amendments to the Ind AS which are effective 1st April, 2024.

5 Cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March 2023
Cash on hand	25.71	31.21
Balance with banks: In current accounts	3,961.09	1,027.79
	3,986.80	1,059.00

6 Bank balances other than cash and cash equivalents:

Particulars	As at 31st March, 2024	As at 31st March 2023
Fixed deposits (with original maturity more than 3 months)	43,000.00	8,500.00
	43,000.00	8,500.00

7 Loans

Particulars	As at 31st March, 2024			As at 31st March 2023		
	At amortised cost	At Fair Value through OCI	Total	At amortised cost	At Fair Value through OCI	Total
(A) Term loans	21,006.30	-	21,006.30	38,926.60	-	38,926.60
Less: Impairment loss allowance	-	-	-	-	-	-
Total (A)	21,006.30	-	21,006.30	38,926.60	-	38,926.60
(B) Out of above						
(I) Secured	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (I)	-	-	-	-	-	-
(II) Unsecured	21,006.30	-	21,006.30	38,926.60	-	38,926.60
Less: Impairment loss allowance	-	-	-	-	-	-
Total (II)	21,006.30	-	21,006.30	38,926.60	-	38,926.60
Total (B) = (I+II)	21,006.30	-	21,006.30	38,926.60	-	38,926.60
(C) Out of above						
(I) Loans in India						
(i) Public sector	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Sub-total (I)	-	-	-	-	-	-
(ii) Others	21,006.30	-	21,006.30	38,926.60	-	38,926.60
Less: Impairment loss allowance	-	-	-	-	-	-
Sub-total (ii)	21,006.30	-	21,006.30	38,926.60	-	38,926.60
Total (I) = (i+ii)	21,006.30	-	21,006.30	38,926.60	-	38,926.60
(II) Loans outside India	-	-	-	-	-	-
Total (C) = (I+II)	21,006.30	-	21,006.30	38,926.60	-	38,926.60

Summary of loans by stage distribution

Particulars	As at 31st March, 2024				As at 31st March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	21,006.30	-	-	21,006.30	38,926.60	-	-	38,926.60
Less: Impairment loss allowance	-	-	-	-	-	-	-	-
Net carrying amount	21,006.30	-	-	21,006.30	38,926.60	-	-	38,926.60
(B) Out of above								
(I) Secured	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-
Total (I)	-	-	-	-	-	-	-	-
(II) Unsecured	21,006.30	-	-	21,006.30	38,926.60	-	-	38,926.60
Less: Impairment loss allowance	-	-	-	-	-	-	-	-
Total (II)	21,006.30	-	-	21,006.30	38,926.60	-	-	38,926.60
Total (B) = (I+II)	21,006.30	-	-	21,006.30	38,926.60	-	-	38,926.60
(C) Out of above								
(I) Loans in India								
(i) Public sector	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-
Sub-total (I)	-	-	-	-	-	-	-	-
(ii) Others	21,006.30	-	-	21,006.30	38,926.60	-	-	38,926.60
Less: Impairment loss allowance	-	-	-	-	-	-	-	-
Sub-total (ii)	21,006.30	-	-	21,006.30	38,926.60	-	-	38,926.60
Total (I) = (i+ii)	21,006.30	-	-	21,006.30	38,926.60	-	-	38,926.60
(II) Loans outside India	-	-	-	-	-	-	-	-
Total (C) = (I+II)	21,006.30	-	-	21,006.30	38,926.60	-	-	38,926.60

Apian Finance And Investment Limited

Notes to financial statements for the year ended 31st March, 2024

(₹ in '000')

8	Investments		
	Particulars	As at 31st March, 2024	As at 31st March 2023
	(A) At amortised cost		
	In debentures		
	(1) 300 (previous year 300) Debenture of Rs. 29/- each in Britannia Industries Ltd.	8.70	8.70
	Total (A)	8.70	8.70
	(B) At fair value through profit or loss		
	(i) In mutual funds		
	(1) Nil (previous Year 1,469.651) units of ₹10/- each of HDFC Tax Saver-Dividend Option Reinvest	-	76.19
	(2) 58,025.791 (previous Year 73,384.000) units of ₹ 1,000/- each in Nippon India Liquid Fund Direct Plan Quarterly IDCW Option	58,406.62	73,954.33
	(3) 10,077.354 (previous Year 9,417.042) units of ₹ 1,000/- each in 'Nippon India Low Duration Fund Dir Qtrly IDCW	10,229.30	9,574.22
	Total investment in mutual funds	68,635.92	83,604.74
	(ii) In equity instruments (quoted)		
	(1) 10 (previous Year: 10) equity shares of ₹10/- each fully paid-up of Sanofi India Limited	81.18	57.36
	(2) 300 (previous Year: 300) equity shares of ₹ 1/- each fully paid-up of Britannia	1,473.88	1,296.64
	(3) 140 (previous Year: 140) equity Shares of ₹1/- each fully paid- up of State Bank India	105.36	73.33
	Total investment in equity shares (quoted)	1,660.42	1,427.33
	(iii) In equity instruments (unquoted)		
	(1) 20 (previous Year: 20) equity Shares of ₹50/- each fully paid-up Nagpur Nagrik Sahakari Bank Limited	1.01	1.01
	Total investment in equity shares (unquoted)	1.01	1.01
	Total investment at fair value through profit or loss	70,297.35	85,033.08
	Total Investments (A+B)	70,306.05	85,041.78
	Particulars	As at 31st March, 2024	As at 31st March 2023
	Out of above		
	In India	70,306.05	85,041.78
	Outside India	-	-
		70,306.05	85,041.78
9	Other financial assets		
	Particulars	As at 31st March, 2024	As at 31st March 2023
	Interest accrued on fixed deposits	265.06	56.03
	Interest accrued on debentures	-	0.39
		265.06	56.42

10 Reconciliation of tax expenses and profit before tax multiplied by corporate tax rate

Particulars	As at 31st March, 2024	As at 31st March 2023
Profit before tax	5,500.36	3,131.15
At corporate tax rate of 26.0% (Previous year 26.0%)	1,430.00	814.00
Permanent tax differences due to:		
Effect of income taxable at lower rate with / without indexation benefits	(42.30)	(49.46)
Deferred tax assets / MAT credit not claimed	14.00	70.46
Prior year taxes	-	8.94
Tax expense (effective tax rate of 26.243%, Previous year 28.3059%)	1,401.70	843.94

Deferred tax assets (net) recorded in Balance Sheet

Particulars	As at 31st March, 2024	As at 31st March 2023
(a) Deferred tax relates to the following:		
(i) Deferred tax assets		
MAT Credit available	2,803.60	3,096.60
Gross deferred tax assets (a)	2,803.60	3,096.60
(ii) Deferred tax liabilities		
Unrealised net gain on fair value changes	126.00	135.00
Gross deferred tax liabilities (b)	126.00	135.00
Deferred tax assets/(liabilities), net (a-b)	2,677.60	2,961.60

(b) Movement in deferred tax:

Particulars	As at 31st March, 2024	As at 31st March 2023
(i) Movement in deferred tax assets:		
Deferred tax assets at the beginning	3,096.60	3,096.60
MAT credit utilised during year	(293.00)	-
Deferred tax assets at the closing	2,803.60	3,096.60
(ii) Movement in deferred tax liabilities:		
Net deferred tax liabilities at the beginning	135.00	40.00
Charged to profit or loss on account of change in unrealised fair valuation gain on investments	(9.00)	95.00
Net deferred tax liabilities at the closing	126.00	135.00
Deferred tax asset / (liabilities) at year end (net)	2,677.60	2,961.60

11 Borrowings

Particulars	As at 31st March, 2024	As at 31st March 2023
(A) In India		
At amortised cost	50,000.00	50,000.00
	50,000.00	50,000.00
(B) Out of above		
Unsecured	50,000.00	50,000.00
	50,000.00	50,000.00

12 Other financial liabilities

Particulars	As at 31st March, 2024	As at 31st March 2023
(I) Payable for contractual obligations :		
Others:	567.00	162.00
	567.00	162.00

13 Provisions

Particulars	As at 31st March, 2024	As at 31st March 2023
Contingency provision against standard assets	52.50	-
	52.50	-

14 Other non-financial liabilities

Particulars	As at 31st March, 2024	As at 31st March 2023
Statutory liabilities	168.67	115.77
	168.67	115.77

Apian Finance And Investment Limited

Notes to financial statements for the year ended 31st March, 2024

(₹ in '000')

Note 15: Equity Share capital

Authorised Capital as at:

	31.03.2024		31.03.2023	
	Number of shares	₹	Number of shares	₹
Authorised:				
Equity shares of ₹ 10/- each	4,96,00,000	4,96,000.00	4,96,00,000	4,96,000.00
Preference Shares of ₹ 100/- each	40,000	4,000.00	40,000	4,000.00
TOTAL	4,96,40,000	5,00,000.00	4,96,40,000	5,00,000.00

For the year ended 31st March, 2024

	Balance as at 01.04.2023		changes in equity share capital during the year		Balance as at 31.03.2024	
	Number of shares	₹	Number of shares	₹	Number of shares	₹
Issued, subscribed and fully paid up:						
Equity shares of ₹ 10/- each	43,14,395	43,143.95	-	-	43,14,395	43,143.95
TOTAL	43,14,395	43,143.95	-	-	43,14,395	43,143.95

For the year ended 31st March, 2023

	Balance as at 01.04.2022		changes in equity share capital during the year		Balance as at 31.03.2023	
	Number of shares	₹	Number of shares	₹	Number of shares	₹
Issued, subscribed and fully paid up:						
Equity shares of ₹ 10/- each	43,14,395	43,143.95	-	-	43,14,395	43,143.95
TOTAL	43,14,395	43,143.95	-	-	43,14,395	43,143.95

(a) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.

(b) Details of equity shares held by each shareholder holding more than 5% equity shares in the Company:

	As at 31.03.2024		As at 31.03.2023	
Shareholder	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
63 moons technologies ltd. (Holding Company)*	43,14,395	100%	43,14,395	100%

*Includes Six Equity shares of the company which are held by other six nominee member of the company. 63 moons technologies limited (formerly Financial Technologies (India) Ltd.) (63moons) has all the beneficial interest related to these six equity shares.

(c) Shares held by Promoters at the year end

Promoters name	No. of Shares Held	% of Total Shares Held	% of Change during the year
63 moons technologies ltd. (Holding Company)*	43,14,395	100%	Nil

Apian Finance And Investment Limited

Notes to financial statements for the year ended 31st March, 2024

(₹ in '000')

16	Interest Income		
	Particulars	Year ended 31st March, 2024	Year ended 31st March 2023
	On loan measured at amortised cost	3,329.65	3,903.98
	On investments measured at amortised cost		
	Debentures	0.09	0.29
	Fixed deposits with bank	1,399.64	697.83
	On income tax refunds	5.54	-
		<u>4,734.92</u>	<u>4,602.10</u>
17	Dividend income		
		Year ended 31st March, 2024	Year ended 31st March 2023
	On mutual fund units	5,489.13	4,282.82
	On equity shares	25.87	32.71
		<u>5,515.00</u>	<u>4,315.53</u>
18	Fair value (loss) / gain on financial asset measured at fair value through profit & loss (net)		
		Year ended 31st March, 2024	Year ended 31st March 2023
		425.07	556.74
		<u>425.07</u>	<u>556.74</u>
	Fair value (loss) / gain:		
	Realised	-	-
	Unrealised	425.07	556.74
		<u>425.07</u>	<u>556.74</u>
19	Other operating income		
	Write back of bad debts written off earlier (Ref. Note 25)	-	25,000.00
		<u>-</u>	<u>25,000.00</u>
20	Finance Cost		
		Year ended 31st March, 2024	Year ended 31st March 2023
	On borrowing measured at amortised cost:		
	Interest to Holding company	4,250.00	3,225.09
		<u>4,250.00</u>	<u>3,225.09</u>
21	Other expenses		
		Year ended 31st March, 2024	Year ended 31st March 2023
	Managed service charges	141.60	141.60
	Payment to auditor (as audit fees)	177.00	177.00
	Legal and professional charges	473.10	1,809.26
	Reversal of waiver of loan from Holding Company (Ref. Note 25)	-	25,000.00
	Contingency provision for standard assets	52.50	-
	Miscellaneous expenses	80.43	990.27
		<u>924.63</u>	<u>28,118.13</u>

Note 22 : Related party disclosures

(A) Names of related parties and related party relationship:

- (i) Company whose control exists (Holding Company) : 63 moons technologies limited
- (ii) Key Management Personnel (KMP) : Subramanya Kusnur, Director
: Hariraj Chouhan, Director
: Pravin Sawant, Director

No related parties transactions are carried out with Key Managerial Personnel during the year ended 31st March, 2024 and during the year ended 31st March, 2023.

(B) Related parties transactions :

Nature of Transactions	Holding Company	
	31st March, 2024 ₹	31st March 2023 ₹
Managed service charges paid	141.60	141.60
Interest paid.	4,250.00	3,225.00
Loan taken and repayment thereof		
Opening Balances	50,000.00	50,000.00
Reversal of loan earlier waived off	-	25,000.00
Repaid during the year	-	25,000.00
Closing Balance	50,000.00	50,000.00
Closing Balance		
-Debit (excluding loan payable)	-	-
-Credit (excluding loan payable)	-	-

Note:

1) Related party relationship is as identified by the Company and relied upon by the auditors.

23. In an earlier year, in view of company's inability to service loan from holding company due to non-recoverability of certain outstanding loans/ICD, holding company had waived partial loan due from the company. During the previous year, the company had recovered an amount of Rs. 2,50,00,000/-, which had been reported under other income in previous year. In view of the same, the waiver of loan by the Holding Company had been reversed to that extent of Rs. 2,50,00,000/- which is grouped under other expenses of the previous year and the same has been repaid to the holding company during the previous year.

24. Financial Instruments:

24.1 Financial instruments by category:

Particulars	As at 31.03.2024			As at 31.03.2023		
	Amortised Cost	FVTPL	FVT OCI	Amortised Cost	FVTPL	FVT OCI
Financial Assets:						
Investment in equity shares traded	-	1,660.42	-	-	1,427.33	-
Investment in equity shares non-traded	-	1.01	-	-	1.01	-
Investments in Mutual funds	-	68,635.92	-	-	83,604.74	-
Investment in Debentures	8.70	-	-	8.70	-	-
Cash and cash equivalents	3,986.80	-	-	1,059.00	-	-
Bank balances other than cash and cash equivalents	43,000.00	-	-	8,500.00	-	-
Loans	21,006.30	-	-	38,926.60	-	-
Other financial assets	265.06	-	-	56.42	-	-
Total financial assets	68,266.86	70,297.35	-	48,550.72	85,033.08	-
Financial liabilities:						
Borrowings	50,000.00	-	-	50,000.00	-	-
Other current financial liabilities	567.00	-	-	162.00	-	-
Total financial liabilities	50,567.00	-	-	50,162.00	-	-

24.2 Hierarchy for fair value estimation:

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

- Level 1 hierarchy includes methods and input that use active quoted prices depending upon type of instrument. The quoted prices are derived from platforms like stock exchange etc. Management has used closing prices and values of closing NAV's as applicable in case of financial instruments covered under this level.
- Under level 2 the fair value of the financial instruments that are not traded in any active market are determined using appropriate valuation techniques with the use of observable market data without relying much on the estimates that are entity specific. The inputs under this level are always observable.
- In case of level 3 if one or more of the significant inputs are not derived on the basis of observable market data then fair value estimations derived with such inputs are included in level 3.

Notes to the Financial Statements for the year ended 31 March 2024

- The Company follows a policy to recognise transfers between the levels only at the end of reporting period and accordingly there are no transfers between levels during the year. The information based on the above levels is tabulated here below.

Financial assets and liabilities measured at fair values as at 31.03.24

Particulars	Note reference	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Mutual funds units	8 (B) (i)	68,635.92	-	-	68,635.92
Equity Shares	8 (B) (ii) & 8 (B) (iii)	1,661.43	-	-	1,661.43
Total		70,297.35	-	-	70,297.35
Financial liabilities measured at fair value					
Not applicable		-	-	-	-
Total		-	-	-	-

Financial assets and liabilities measured at fair values as at 31.03.23

Particulars	Note reference	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Mutual funds units	8 (B) (i)	83,604.74	-	-	83,604.74
Equity Shares	8 (B) (ii) & 8 (B) (iii)	1,428.34	-	-	1,428.34
Total		85,033.08	-	-	85,033.08
Financial liabilities measured at fair value					
Not applicable		-	-	-	-
Total		-	-	-	-

For valuation of mutual fund units, closing Net Asset Values (NAV) declared by mutual funds is used.

Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at 31.03.24		As at 31.03.23	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at amortised cost				
Investment in debentures	8.70	8.70	8.70	8.70
Cash and cash equivalents	3,986.80	3,986.80	1,059.00	1,059.00
Bank balances other than cash and cash equivalents	43,000.00	43,000.00	8,500.00	8,500.00
Loans	21,006.30	21,006.30	38,926.60	38,926.60
Other financial assets	265.06	265.06	56.42	56.42
Total	68,266.86	68,266.86	48,550.72	48,550.72
Financial liabilities at amortised cost				
Borrowings	50,000.00	50,000.00	50,000.00	50,000.00
Other current financial liabilities	567.00	567.00	162.00	162.00
Total	50,567.00	50,567.00	50,162.00	50,162.00

The carrying amount of cash and cash equivalent and other current financial liabilities is considered to be the same as their fair value because of their short-term nature. The financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair value.

24.3 Financial risk management:

The Company overall risk management policy seeks to minimise potential adverse effect on the financial performance of the Company.

Since there are no operations currently, the Company is not exposed to market risks. The main risks arising from the Company's financial instruments are credit risk and liquidity risk.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in loss to the Company and arises mainly from the Company's investment in mutual fund units. The Company invests in mutual fund scheme from reputed fund houses only and hence do not expect to incur any material credit losses.

Liquidity risk is the risk that the Company will face difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. In view of the very small amount of financial liabilities as at the year end and sufficient cash and cash equivalents available, the Company do not expect to face any liquidity risk.

25. Earnings per share (EPS):

The following reflects the profit and share data used in EPS computations:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Profit / (loss) from continuing operations	4,098.66	2,287.21
Weighted average number of equity shares basic and diluted (nos.)	43,14,395	43,14,395
Basic and diluted earnings per share	0.95	0.53
Nominal value of equity share	10/-	10/-

26. Details of due to micro and small enterprises as defined under the MSMED Act, 2006

As at 31st March, 2024 there are no Small Scale Industrial Undertakings to which the Company owes a sum for more than thirty days. The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

27. Figures for the previous year have been regrouped / reclassified, wherever necessary to correspond with current year's classification/disclosure.

For Chaturvedi Sohan & Co

Chartered Accountants

FRN No.118424W



Chaturvedi VN

Partner

Membership No.: 106403

Place : Mumbai

Date: 21 May 2024

UDIN: 24106403BKBFGO5499

For and on behalf of the Board

A handwritten signature in blue ink.

Pravin Sawant

Director

DIN – 07189134

Place : Mumbai

Date: 21 May 2024

A handwritten signature in blue ink.

Subramanya Kusnur

Director

DIN – 02534022

A handwritten signature in blue ink.

Hariraj Chouhan

Director

DIN - 02166102