

**INDEPENDENT AUDITOR'S REPORT****TO MEMBERS OF
ABANS BROKING SERVICES PRIVATE LIMITED****Report on the Indian Accounting Standards (Ind AS) Financial Statements****Opinion**

We have audited the accompanying financial statements of **Abans Broking Services Private Limited**, which comprise the Balance Sheet as at **31st March, 2022**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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



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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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



Auditor's Responsibility

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative



disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure - A to the standalone financial statements
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2022.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
 - (d) The management has;
 - (i) represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or



materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Ind AS specified in section 133 of the Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is



- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

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

Place: Mumbai
Date: 20th July 2022

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



Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 22108456ANTNRN8414

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF ABANS BROKING SERVICES PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2022**

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

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

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or



statements filed by the Company with such banks are in agreement with the books of account of the Company

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

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

1. The Company has provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.

a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries,

b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to a party other than subsidiaries:

Particulars	Amount (Rs in Lakhs)
Aggregate Amount during the Years - Others	26,787.70
Balance outstanding as at balance sheet date - Others	0.00

2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

6. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of



repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

(iv) Loan to directors:

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

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

(vi) Maintenance of Cost Records:

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, there is no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.22 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.

Name of Statue	Nature of Dues	Period	Amount (In lakhs)	Forum where the dispute is pending
Income Tax Act 1961	Income Tax	AY 2020-21	61.78	CIT -A (52)



(viii) Disclosure of Undisclosed Transactions:

- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) Loans or Other Borrowings:

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

(x) Money Raised by IPOs, FPOs:

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

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

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

(xiii) Related Party Transactions:

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

(xiv) Internal Audit System:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Non-cash Transactions:

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

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

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.



- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

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

(xviii) Resignation of statutory auditors:

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

(xix) Material uncertainty on meeting liabilities:

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

(xx) Compliance of CSR:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company is required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is applicable for the year.

Place: Mumbai
Date: 20th July 2022



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

Shashank P. Doshi
Partner

M. No. 108456

FRN: 0112187W

UDIN: 22108456ANTNRN8414

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF ABANS BROKING SERVICES PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2022****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **Abans Broking Services Private Limited** ('the Company') as of 31st March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of Abans Securities Private Limited ('The Company') as of 31st March 2022 in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

**Place: Mumbai
Date: 20th July 2022**



**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 22108456ANTNRN8414**

Abans Broking Services Private Limited

CIN No : U74990MH2009PTC190201

Statement of Assets & Liabilities as on 31st March 2022

Particulars	Note No.	₹ in Lacs	
		March 31, 2022	March 31, 2021
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	2	342.89	219.47
(b) Bank Balance other than cash and cash equivalents	3	4,461.22	578.70
(c) Derivative financial instruments	4	26.25	595.07
(d) Receivables	5	-	342.65
(i) Trade Receivable		-	-
(ii) Other Receivables		-	-
(e) Loans	6	-	2,726.33
(f) Investments	7	13,014.63	13,014.60
(g) Other Financial assets	8	1,207.84	389.64
		<u>19,052.83</u>	<u>17,806.46</u>
Non-Financial Assets			
(a) Property, Plant and Equipment	9	4.60	8.26
(b) Intangible Asset	9	32.45	34.95
(c) Inventories	10	4,951.89	18.01
(d) Other non-financial assets	11	253.83	86.28
(e) Deferred Tax Asset	12	4.48	-
		<u>5,247.25</u>	<u>147.50</u>
Total Assets		<u><u>24,300.08</u></u>	<u><u>17,953.96</u></u>
EQUITY AND LIABILITIES			
Liabilities			
Financial Liabilities			
(a) Payables	13	-	-
(i) Trade Payables			
(i) dues of micro enterprises and small enterprises		-	-
(ii) dues of creditors other than micro enterprises and small enterprises		3,995.92	792.75
(ii) Other Payables			
(i) dues of micro enterprises and small enterprises		-	-
(ii) dues of creditors other than micro enterprises and small enterprises		5.10	-
(b) Borrowings	14	4,515.92	1,142.94
(c) Other Financial Liabilities	15	169.29	376.46
		<u>8,686.23</u>	<u>2,312.15</u>
Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	16	-	22.30
(b) Deferred Tax Liabilities (Net)	12	-	161.21
(c) Provisions	17	38.35	42.83
(d) Other Non-Financial Liabilities	18	17.69	82.54
		<u>56.04</u>	<u>308.88</u>
Equity			
(a) Equity Share Capital	19	413.50	413.50
(b) Other Equity	20	15,144.31	14,918.43
		<u>15,557.81</u>	<u>15,332.93</u>
Total Equity and Liabilities		<u><u>24,300.08</u></u>	<u><u>17,953.96</u></u>

Significant Accounting Policies

1

Notes to the Financial Statements

2-50

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

As per our report of even date

For D G M S & Co.

Chartered Accountants

Firm Registration No. 0112187W



Shashank Doshi

Partner

Membership No: 108456

Place :- Mumbai

Date :- 20th July 2022

UDIN :- 22108456 ANTRN 8414



For and on behalf of the Board

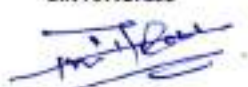
Abans Broking Services Private Limited



Shiyshankar Singh

Director

DIN : 07787861



Anil Nirmal Das

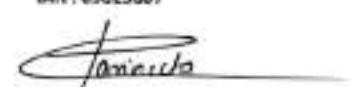
Chief Financial Officer



Atish Tripathy

Director

DIN : 09025807



Parineeta Dattaram Bhowad

Company Secretary

Abans Broking Services Private Limited
CIN No : U74990MH2009PTC190201
Statement of Profit and Loss for the period ended 31st March 2022

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Interest Income	21	413.27	893.98
Sale of Products (Net)	22	2,120.12	66,635.98
Net Gain on fair value changes	23	-	2,726.48
Sale of services	24	139.80	629.79
Consultancy Income	25	11.36	13.28
Total Income (I)		2,684.55	70,899.51
EXPENSES			
Finance Costs	26	281.21	114.42
Purchases of Traded goods	27	6,129.17	68,008.53
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	28	(4,933.88)	0.88
Employee Benefits Expenses	29	375.03	414.81
Depreciation, amortization and impairment	9	6.16	15.38
Others expenses (to be specified)	30	371.78	2,158.79
Total Expenses (II)		2,229.47	70,712.81
Profit Before Exceptional Item and Tax (III = (I-II))		455.08	186.70
Exceptional Items (IV)		-	-
Profit/(Loss) before tax [V = (III-IV)]		455.08	186.70
Less : Tax Expense (VI)			
Current Tax		-	83.04
Deferred Tax		4.10	(17.42)
Earlier Year		3.98	-
Total of Tax Expense (VI)		8.08	65.62
Profit/(loss) after tax (VII=(V-VI))		447.00	121.08
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		8.85	(0.56)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.23)	-
Subtotal (A)		6.62	(0.56)
(B) (i) Items that will be reclassified to profit or loss			
- Unrealised Profit / (Loss) on derivative		26.25	535.07
(ii) Income tax relating to items that will be reclassified to profit or loss		(6.61)	(178.63)
Subtotal (B)		19.64	356.44
Other Comprehensive Income (A + B) (VIII)		26.26	355.88
Total Comprehensive Income for the period (VII+VIII)		473.26	476.96
(Comprising Profit (Loss) and other Comprehensive Income for the period)			
Earnings per equity share	31		
Basic (Rs.)		10.81	2.93
Diluted (Rs.)		8.07	2.19

Significant Accounting Policies

1

Notes to Accounts

2-50

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

As per our report of even date

For D G M S & Co.

Chartered Accountants

Firm Registration No. 0112187W

 Shashank Doshi

Partner

Membership No: 108456

Place :- Mumbai

Date :- 20th July 2022

UDIN :- 22102456ANTNEN8414



For and on behalf of the Board
Abans Broking Services Private Limited

 Shashankar Singh

Director

DIN : 07787861

 Anil Nirmal Das

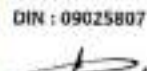
Chief Financial Officer



 Atish Tripathy

Director

DIN : 09025807

 Parineeta Dattaram Bhowad

Company Secretary

ABans Broking Services Private Limited
CIN No : U74990MH2009PTC190201
Cash Flow Statement for the period from 1st April 2021 to 31st March 2022

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	455.08	186.70
Adjusted for :		
Unrealised Profit on Derivatives	(508.82)	(2,777.10)
Depreciation	6.16	15.38
Gratuity Expenses	7.08	8.14
Remeasurement on Defined Benefit Plan	8.85	-
Interest Expenses	-	-
Provision for Leave Encashment	0.79	11.33
Loss on Liquidation of Investment	11.09	-
Increase / (Decrease) in Trade Payables	3,208.28	(12,362.80)
Decrease/ (Increase) in Inventories	(4,933.88)	0.88
Decrease/ (Increase) in Loans	2,726.33	(2,726.33)
Decrease/ (Increase) in Trade Receivable	342.65	17,560.67
Increase / (Decrease) in Provisions	(12.35)	(0.22)
Decrease/ (Increase) in Derivative financial instruments	508.82	2,777.10
Decrease/ (Increase) in Other Non-Financial Assets	(167.54)	236.05
Increase / (Decrease) in Other Financial Liabilities	(207.18)	(1,008.36)
Increase / (Decrease) in Other Non-Financial Liabilities	(64.85)	(338.61)
Decrease/ (Increase) in Other Financial Assets	(818.20)	(19.99)
Cash Generated from Operations	107.23	1,376.14
	562.31	1,562.84
Less : Taxes Paid	48.22	45.03
Net Cash from Operating Activities (A)	514.09	1,517.81
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Asset	-	(3.11)
Investments	(11.12)	(8,733.54)
Net Cash from Investing Activities (B)	(11.12)	(8,736.65)
CASH FLOW FROM FINANCING ACTIVITIES		
Equity component of compound financial instrument	130.00	6,770.00
Long term borrowings	3,372.97	(20.75)
Short Term Borrowings	-	-
Interest Paid	-	-
Net Cash from Financing Activities (C)	3,502.97	6,749.25
Net cash and cash equivalents (A + B + C)	4,005.94	(469.59)
Cash and cash equivalents at beginning of the period	798.16	1,267.75
Cash and cash equivalents at end of the period	4,804.10	798.16

Notes:-

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

	March 31, 2022	March 31, 2021
Cash Balance	22.32	22.32
Fixed Deposit	4,461.22	578.70
Balance with Bank	320.56	197.14
	4,804.10	798.16

As per our report of even date

For D G M S & Co.

Chartered Accountants

Firm Registration No. 0112187W

(Signature)

Shashank Doshi

Partner

Membership No: 108456

Place :- Mumbai

Date :- 20th July 2022

UDIN :- 22108456ANTRN8414



For and on behalf of the Board

Abans Broking Services Private Limited

(Signature)

Shishankar Singh

Director

DIN : 07787601

(Signature)

Anil Nimal Das

Chief Financial Officer

(Signature)

Atish Tripathy

Director

DIN : 09025807

(Signature)

Parineeta Dattaram Bhowad

Company Secretary

Abans Broking Services Private Limited
CIN No : U74990MH2009PTC190201
Statement of Change in Equity as at 31st March 2022

Equity Share Capital:

1. Current Reporting Period

Particulars	(₹ in Lacs)				
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	413.50	-	-	-	413.50

2. Previous Reporting Period

Particulars	(₹ in Lacs)				
	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Equity Share Capital	413.50	-	-	-	413.50

Other Equity:

1. Current Reporting Period

Particulars	Reserves and Surplus					Total (₹ in Lacs)
	Equity component of compound financial instrument - Compulsory Convertible Debenture	Equity component of compound financial instrument - Preference Shares	Securities Premium	Retained Earnings	Other Items of Other Comprehensive Income	
Balance at the beginning of the current reporting period	12,980.00	1,075.60	87.50	421.10	355.23	14,919.43
Changes in accounting policy/prior period errors	-	-	-	(21.94)	-	(21.94)
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Items reclassified to Profit and Loss	-	-	-	-	(356.44)	(356.44)
Addition /Deletion during the year	130.00	-	-	-	-	130.00
Current year profit Transfer to retained earnings	-	-	-	447.00	-	447.00
Comprehensive Income for the current year	-	-	-	-	26.26	26.26
Balance at the end of the current reporting period	13,110.00	1,075.60	87.50	866.16	26.06	15,144.32

2. Previous Reporting Period

Particulars	Reserves and Surplus					Total (₹ in Lacs)
	Equity component of compound financial instrument - Compulsory Convertible Debenture	Equity component of compound financial instrument - Preference Shares	Securities Premium	Retained Earnings	Other Items of Other Comprehensive Income	
Balance at the beginning of the current reporting period	6,210.00	1,075.60	87.50	300.02	2,477.91	10,151.03
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Items reclassified to Profit and Loss	-	-	-	-	(2,478.56)	(2,478.56)
Addition /Deletion during the year	6,770.00	-	-	-	-	6,770.00
Current year profit Transfer to retained earnings	-	-	-	121.08	-	121.08
Comprehensive Income for the current year	-	-	-	-	355.88	355.88
Balance at the end of the current reporting period	12,980.00	1,075.60	87.50	421.10	355.23	14,919.43

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

Sheshank Doshi
Partner
Membership No: 108456
Place - Mumbai
Date - 20th July 2022

UDIN: 22108456ANTNRN8414



For and on behalf of the Board
Abans Broking Services Private Limited

Sheshankar Singh
Director
DIN : 07787661

Anil Nirmal Das
Chief Financial Officer

Abish Tripathy
Director
DIN : 09025807

Parveta Datteram Bhowad
Company Secretary

Note :- 1.

Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022

1) Nature of Operations

Abans Broking Services Private Limited (the Company) is a private company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 1956. Its registered office is situated at 36/37/38A, 3rd Floor, 227, NarimanBhavanBackbay Reclamation, NarimanPoint, Mumbai – 400021. The Company is engaged in Broking and allied activities, consultancy services and trading in derivatives on recognized exchange.

The Financial statements were approved for issuance by the Company's Board of Director on 20th July 2022.

2) Summary of the significant accounting policies

(a) Basis of Preparation

The Financial Statement have been prepared under historical cost convention basis except the following assets and liabilities which have been measured at fair value or revalued amounts. All amounts disclosed in the financial statements and notes are rounded off to the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

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

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(b) Use of estimates

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

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

(c) Property, plant and equipment (PP&E)

An item of property, plant and equipment that qualifies for recognition as an asset shall be measured at its cost. Cost comprises of the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. Cost also includes direct cost and other related incidental expenses.

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

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

Depreciation is provided from the date the assets are ready to be put to use, as per written down value (WDV) method over the useful life of the assets, as prescribed under Part C of Schedule II of the Companies Act, 2013 mentioned below.



Note :- 1.

Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022

Type of Asset	Estimated useful life
Air Conditioner	5 years
Furniture and fittings	10 years
Office Equipments	5 years
Computer	3 years

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss within 'other income' or 'other expenses' respectively.

(d) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use.

Intangible assets acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values at the date of acquisition. The useful life of intangible assets are assessed as either finite or indefinite.

All finite-lived intangible assets, are accounted for using the cost model whereby intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets are amortised over the useful life. Residual values and useful lives are reviewed at each reporting date.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss within 'other income' or 'other expenses' respectively.

Depreciation is provided from the date the assets are ready to be put to use, as per written down value (WDV) method over the useful life of the assets, as prescribed under Part C of Schedule II of the Companies Act, 2013 mentioned below.

Type of Asset	Estimated useful life
Computer Software	3 years

(e) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal /external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

(f) Cash and cash equivalents

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

(g) Inventories

Items of Inventory are measured at lower of the cost and Net Realizable value as per IND AS 2. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However Ind AS - 2 does not apply to the measurement of inventories held by commodity broker-traders who measure their inventories at fair value less costs to sell. When such inventories are measured at fair value less costs to sell, changes in fair value less costs to sell are recognised in profit or loss in the period of the change.

Broker-traders are those who buy or sell commodities for others or on their own account. These inventories are principally acquired with the purpose of selling in the near future and generating a profit from fluctuations in price or broker-traders' margin. When these inventories are measured at fair value less costs to sell, they are excluded from only the measurement requirements of this Standard.



Note :- 1.

Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022**(h) Provisions and Contingencies**

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

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

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

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

(i) Financial Instruments

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

Recognition, initial measurement and derecognition :-

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

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Classification and subsequent measurement of financial assets

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

1. Debt instruments, derivatives instruments at fair value through Other Comprehensive Income (FVOCI)**2. Equity instruments at fair value through profit or loss (FVTPL)****3. Debt instruments at Amortised cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:**

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

4. Equity instruments

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

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

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



Note :- 1.

Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022

Hedging Instrument

Hedge effectiveness is determined based on the principles laid down in the Guidance note on Derivatives issued by The Institute of Chartered Accountants of India

These derivatives are held for risk management purposes i.e. economic hedges but the Company has elected not to apply hedge accounting requirements

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date. The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognized directly in appropriate account i.e. 'Fair value change (gain/loss) on derivatives' in the Balance Sheet and the portion of fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Statement of Profit and Loss. . Costs associated with derivative contracts are considered as at a point in time cost.

Impairment of financial assets

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

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

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

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

1. Stage 1: 12-months ECL

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

2. Stage 2: Lifetime ECL – not credit impaired

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



Note :- 1.

Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022

3. Stage 3: Lifetime ECL – credit impaired

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

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

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

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

1. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.
2. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behaviour exhibit credit distress.
3. Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met.

The definition of default for the purpose of determining ECLs has been aligned to the Reserve Bank of India definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due. The Company continues to incrementally provide for the asset post initial recognition in Stage 3, based on its estimate of the recovery.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- 1) the rights to receive cash flows from the asset have expired, or
- 2) the Company has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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

Classification and subsequent measurement of financial liabilities

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

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

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

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

Derivative financial instruments

The Company trades in to derivative financial instruments. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to Other Comprehensive Income on end of period and realised to Profit and loss account when actual cash flow happens.

Derecognition of Financial Liabilities

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



Note :- 1.

Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022

(j) Fair value measurement

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

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

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

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

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

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

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

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

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

(k) Revenue recognition

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

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

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

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

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

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

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

- a. Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract.
- b. Fee income including investment banking, advisory fees, financial advisory services, etc., is recognised based on the stage of completion of assignments and terms of agreement with the client.
- c. Interest income is recognised using the effective interest rate method.
- d. Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the company and the amount of the dividend can be measured reliably.
- e. Revenue is recognised only when revenue is reasonably certain.



Note :- 1.

Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022

Portfolio management fee income

Performance obligations are satisfied over a period of time and portfolio management fees are recognized in accordance with the Portfolio Management Agreement entered with respective clients, which is as follows:

- a) Processing fees is recognized on upfront basis in the year of receipt;
- b) Management fees is recognized as a percentage of the unaudited net asset value at the end of each month;
- c) Return based fees is recognized as a percentage of annual profit, in accordance with the terms of the agreement with clients on the completion of the period.

(l) Foreign currencies Transaction and translation

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

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

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

(m) Leases

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

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

(n) Income taxes

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

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

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

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

(o) Borrowing costs

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



Note :- 1.

Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022

(p) Employee benefits

1. Provident Fund

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

2. Gratuity

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

3. Compensates Absences

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

(q) Earnings per share

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

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

(r) Segment Reporting Policies:

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

(s) Statement of Cashflow:

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



<u>Particulars</u>	<u>As at</u> <u>March 31, 2022</u>	<u>As at</u> <u>March 31, 2021</u>
Note 2: Cash and Cash Equivalent*		
Cash in Hand	22.33	22.33
Balances with banks	320.56	197.14
Total	342.89	219.47
*Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose.		
Note 3: Bank Balance other than cash and cash equivalents		
Fixed Deposits with Bank	4,461.22	578.70
Total	4,461.22	578.70
Note 3.1 Fixed Deposits (Under Lien)		
For Margin & BMC to Exchange	4,461.22	578.70
Earmarked towards issue of Bank Gaurantee to Exchange	-	-
Total	4,461.22	578.70
(Refer Note 43 & 45 of notes to accounts)		
Note 4: Derivatives Financial Instruments		
Commodity Derivatives		
Fair Value - Assets	26.25	535.07
Fair Value - Liabilities	-	-
Total Fair value Assets /(Liabilities)	26.25	535.07
Note 4.1 : Notional Amount		
Commodity Derivatives	1,710.96	14,393.26
Note 5: Receivables		
Trade Receivables*		
Trade Receivables considered good	-	342.65
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables – Credit Impaired	-	-
	-	342.65
Other Receivables		
Receivables considered good	-	-
	-	-
Total	-	342.65

Note 5.1: Trade receivables ageing schedule

Undisputed Trade Receivables considered good	Ageing as on 31st March 2022	Ageing as on 31st March 2021
(i) Undisputed Trade Receivables considered good		
Less than 6 months	-	342.65
6 Months -1 Year	-	-
1 yr - 2 yrs	-	-
2 yrs - 3 yrs	-	-
More than 3 yrs	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-
(iv) Disputed Trade Receivables – considered good	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-
Total	-	342.65

*Refer Note 45 of Notes to accounts

Note 5.2 : There are no undue amount outstanding as on 31st March 2022 and 31st march 2021



Abans Broking Services Private Limited

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Notes on Financial Statements for the year Ended 31st March, 2022

<u>Particulars</u>	<u>As at</u> <u>March 31, 2022</u>	<u>As at</u> <u>March 31, 2021</u>
Note 6: Loans		
Inter-Corporate Deposit in India - at amortised cost		
- Public Sector	-	-
- Others	-	-
Secured	-	-
Unsecured	-	2,726.33
Total Loans in India	-	2,726.33
Inter-Corporate Deposit outside India - at amortised cost		
- Public Sector	-	-
- Others	-	-
Total Loans Outside India	-	-
TOTAL	-	2,726.33
Note 7: Investments (\$)		
Investment in Debt instruments		
- Unquoted - of parent company - (Fair Value Through Profit & Loss)		
Investment in Market Linked Debentures (Investment)		
Abans Finance Private Limited		
March 31, 2022 5 no of debentures shares at face value of Rs 1,00,000/- each	4.75	
March 31, 2021 5 no of debentures shares at face value of Rs 1,00,000/- each		4.75
Investment in Equity instruments		
- Unquoted - in Subsidiary - (Valued at cost)		
ABans Global Limited of face value GBP 1 each		
Investment in ABans Global Limited		
March 31, 2022 16,60,488 no of equity shares at face value of GBP 1/- each	11,549.88	
March 31, 2021 16,60,488 no of equity shares at face value of GBP 1/- each		11,549.88
# Abans Global IFSC Ltd		
Investment in Abans Global IFSC Ltd		
March 31, 2022 13,50,000 no of equity shares at face value of Rs 10 /- each	135.00	
March 31, 2021 12,00,000 no of equity shares at face value of Rs 10 /- each (including 1 Share held by Mr. Abhishek Bansal as Nominee of Abans Broking Services Private Limited)		120.00
Caspian HK Trading Limited		
Investment in Caspian HK Trading Limited		
March 31, 2022 78,35,350 no of equity shares at face value of HKD 1 /- each	714.13	
March 31, 2021 78,35,350 no of equity shares at face value of HKD 1 /- each		714.13
*Irvin Trading PTE Limited		
Investment in Irvin Trading PTE Limited		
March 31, 2022 '26,999' no of equity shares at face value of SGD 1 /- each	11.09	
March 31, 2021 26,999 no of equity shares at face value of SGD 1 /- each		14.97
Less : Provision for impairment in value of investment	(11.09)	
Abans Investment Manager Mauritius		
March 31, 2022 8,35,100 no of equity shares at face value of USD 1 /- each	610.87	
^March 31, 2021 100 no of equity shares at face value of USD 1 /- each		610.87
Total	13,014.63	13,014.60



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Notes on Financial Statements for the year Ended 31st March, 2022

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Investment in India	139.75	124.75
Investment outside India	12,874.88	12,889.85
Total	13,014.63	13,014.60

(5) Refer Note 45 of Notes to accounts

The company has subscribed additional 1,50,000 shares of Abans Global IFSC Ltd on 12th August 2021.

*During the year, an amount of Rs. 3.78 Lakhs (USD 5,146.69) is received back from Irvin Trading PTE Ltd (Irvin) towards investment in share capital as management of Irvin decided to shut down the business vide board resolution dated 31.08.2021. Accordingly, Irvin made an application for strike off on 5th February 2022 with Accounting and Corporate Regulatory Authority of Singapore (ACRA). Company has received intimation dated 06.06.2022 from ACRA that name of the Company (Irvin) has been struck off from the register.

Abans Broking Services Private Limited is in the process of making necessary compliances as required under applicable laws of India and has intimated to Authorised Dealer Bank (AD Bank) on 19th January 2022 via email. During Financial Year 2021-22, as the business of Irvin is closed, Abans Broking Services Private Limited has provided for impairment loss towards its investment in Irvin Trading PTE Limited and it will be written off during the Financial Year 2022-23 based on intimation dated 06.06.2022 received from ACRA.

* Application money received by AIMM for 8,35,000 USD as on 31st March 2021.

Share allotted by Abans Investment Manager Mauritius to Abans Broking Services Private Limited on 6th April 2021.

Note 8: Other Financial Asset

[Unsecured, Considered Good unless otherwise stated]

Other receivables	82.31	64.79
Interest accrued but not due on fixed deposits	23.91	21.65
Margins & balance with brokers	1,096.72	301.50
Loan to Employee	4.90	1.70
Total	1,207.84	389.64

(Refer Note 45 of Notes to accounts)

Note 10: Inventories

Stock in Trade	4,951.89	18.01
Total	4,951.89	18.01

(Refer Note 45 of Notes to accounts)

Note 11: Other Non Financial Asset

Security Deposits	16.06	22.02
Balance with revenue authorities	175.32	41.15
Prepaid expenses	17.79	20.33
Advance tax (Net of Provision for Tax)	44.56	-
Advance to Supplier	-	2.03
Advance to employee	0.10	0.75
Total	253.83	86.28

(Refer Note 45 of Notes to accounts)

Note 12: Deferred Tax Assets / Liabilities (Net)

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

Deferred Tax Assets		
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	1.44	3.12
Provision of Gratuity	5.56	8.52
Provision of Leave	4.09	5.78
Unrealised Profit on Derivatives	(6.61)	(178.63)
Total Deferred Tax Assets/ (Liabilities)	4.48	(161.21)



Note: 9 -Property, Plant & Equipment

	Tangible Assets				(₹ in Lacs)
	Furniture & Fixtures	Office Equipments	Air Conditioner	Computer Hardware	Total
Gross Block:					
As at April 1, 2021	0.69	5.10	0.26	60.32	66.37
Additions					
Disposal					
As at March 31, 2022	0.69	5.10	0.26	60.32	66.37
Depreciation and Impairment:					
As at April 1, 2021	0.65	3.71	0.25	53.50	58.11
Additions	-	0.57	-	3.09	3.66
Disposal					-
As at March 31, 2022	0.65	4.28	0.25	56.59	61.77
Net Block:					
<u>Tangible assets</u>					
As at April 1, 2021	0.03	1.39	0.01	6.82	8.26
As at March 31, 2022	0.03	0.82	0.01	3.73	4.60

Note:9-Intangible Assets

	Intangible Assets			(₹ in Lacs)
	Membership Card	Back office software	Computer Softwares	Total
Gross Block:				
As at April 1, 2021	20.23	20.00	2.74	42.98
Additions				
Disposal				
As at March 31, 2022	20.23	20.00	2.74	42.98
Depreciation and Impairment:				
As at April 1, 2021	-	5.42	2.61	8.03
Additions	-	2.50	-	2.50
Disposal				
As at March 31, 2022	-	7.92	2.61	10.53
Other Intangible assets				
As at April 1, 2021	20.23	14.58	0.13	34.95
As at March 31, 2022	20.23	12.08	0.13	32.45



Particulars	As at March 31, 2022	As at March 31, 2021
Note 13: Payables		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,995.92	792.75
Other Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.10	-
Other Payables-Exchange		
Margin payable to Exchange	20,067.54	3,388.17
Less: Margin with Exchange #	(1,415.97)	(967.82)
Less: Fixed Deposit earmarked against BG [§]	(2,250.00)	(2,250.00)
Less: Fixed Deposit earmarked to Exchange	(18,651.57)	(2,421.35)
Total	1,751.02	(1,457.25)

The Unrealised Gain / (Loss) on unexpired derivative contracts are recognised as Derivative Asset/(Liability) and hence Margin with exchange are exclusive of such Gain/ (Loss). Refer note no. 4 for Derivative Assets/ (Liabilities).

* Refer Note 40 of notes to accounts

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

Note 13.1: Trade Payables ageing schedule

Particulars	Ageing as on 31st March 2022	Ageing as on 31st March 2021
(i) MSME	-	-
(ii) Others		
Less than 1 yr	3,995.92	792.75
1 yr - 2 yrs	-	-
2 yrs - 3 yrs	-	-
More than 3 yrs	-	-
(iii) Disputed Dues -MSME	-	-
(iv) Disputed Dues -Others	-	-
Total	3,995.92	792.75

Note 13.2 : There are no undue amount outstanding as on 31st March 2022 and 31st march 2021

Note 14: Borrowings

At Amortised Cost		
Unsecured		
Related Party		
Others - Borrowings Unsecured	3,622.90	-
Liability component of compound financial instrument - 6% Redeemable Non Cumulative Preference Shares*	217.30	194.01
	3,840.20	194.01
Secured		
Related Party		
Others - Borrowings Secured	675.72	948.93
	675.72	948.93
Total	4,515.92	1,142.94
Borrowings in India	4,515.92	1,142.94
Borrowings outside India	4,515.92	1,142.94



Abans Broking Services Private Limited

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Notes on Financial Statements for the year Ended 31st March, 2022

<u>Particulars</u>	<u>As at</u> <u>March 31, 2022</u>	<u>As at</u> <u>March 31, 2021</u>
@ Secured against :		
1. Above loans are secured against fixed deposits and bank accounts.		
2. Loans are repayable on demand carries interest rate ranging from 7.25% to 9.65% per annum.		
3. Further certain loans are covered by corporate guarantee and equitable mortgage of related party (Refer Note 45 of Notes to accounts)		
*Preference Shares issued, subscribed and Paid up		
1,20,00,000 6% Redeemable Preference Shares of Rs. 10/- each issued, subscribed and Paid up	1,200.00	1,200.00
<u>Rights, Preferences And Restrictions Attached To Preference Shares :</u>		
The Company has single class of preference shares i.e. 6% Redeemable Non Cumulative Preference shares of Rs. 10 each. Each Preference Shareholder carry voting rights as per the provisions of section 47(2) of Companies Act, 2013 i.e. entitled to one vote per share, in proportion to the amount paid on Preference Shares held, only on resolutions placed before the Company which directly affect the rights attached to Preference Shares and any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital. Every Preference Shareholder.		
<ul style="list-style-type: none">• Shall carry a preferential right with respect to payment of dividend and repayment, in the case of winding up or repayment of capital vis -à-vis• Shall be non-participating in the surplus funds• Shall be non-participating in surplus assets and profits, on winding up which may remain after the entire capital has been repaid• Shall be paid dividend on a non-cumulative basis• Shall be non- convertible into equity shares of the Company• Having paid up capital amounting to Rs. 5.50 Crore shall be redeemed at the option of the Company but not later than 12 years from the date of 28/09/2016 and paid up capital amounting to Rs. 6.50 Crore shall be redeemed at the option of the Company but not later than 20 years from the		
<u>Note 15: Other financial liabilities</u>		
Interest accrued on financial liabilities carried at amortised cost	-	-
Other payable	164.52	363.75
Creditors payable for expenses	4.77	6.75
Others - Financial Liabilities	-	5.97
Total	169.29	376.46
<u>Note 16: Current Tax Liabilities (Net)</u>		
Provision for Taxation (Net of TDS)	-	22.30
Total	-	22.30
<u>Note 17: Provisions</u>		
Provision for Employee Benefits	22.08	25.52
Provision for Leave Encashment	16.27	17.31
Total	38.35	42.83
<u>Note 18: Other Non Financial Liabilities</u>		
Advance Received from Customers	-	46.19
Statutory Liabilities	17.69	10.86
Other Payables	-	25.49
Total	17.69	82.54
<u>Note: 19 Equity Share Capital</u>		
Authorised		
Equity Shares		
March 31, 2022 - 50,00,000 nos. - face value of Rs 10/- each	500.00	
March 31, 2021 - 50,00,000 nos. - face value of Rs 10/- each		500.00
Total Authorised Equity Share Capital	500.00	500.00



Abans Broking Services Private Limited

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Notes on Financial Statements for the year Ended 31st March, 2022

<u>Particulars</u>	<u>As at</u> <u>March 31, 2022</u>	<u>As at</u> <u>March 31, 2021</u>
Preference Shares *		
March 31, 2022 - 1,20,00,000 nos. - face value of Rs 10/- each	1,200.00	
March 31, 2021 - 1,20,00,000 nos. - face value of Rs 10/- each		1,200.00
Total Authorised Preference Share Capital	<u>1,200.00</u>	<u>1,200.00</u>
* Redeemable preference shares issued have been considered as borrowings / other equity as applicable in accordance with the requirement of Ind AS. Refer Note no. 14 and 20		
Equity Shares		
March 31, 2022 - 41,35,000 nos. - face value of Rs 10/- each	413.50	
March 31, 2021 - 41,35,000 nos. - face value of Rs 10/- each		413.50
Total Issued Subscribed and Paid-up	<u>413.50</u>	<u>413.50</u>
<u>Rights, Preferences And Restrictions Attached To Equity Shares:</u>		
The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
Preference Shares		
March 31, 2021 - 1,20,00,000 nos. - face value of Rs 10/- each	-	
March 31, 2020 - 1,20,00,000 nos. - face value of Rs 10/- each		-
Total	<u>-</u>	<u>-</u>
Amount Preference Share Capital of Rs. 12,00,00,000/- has been transferred to Other Equity (Equity Component of Compound Financial Instruments and Borrowings (Financial Component of Compound Financial Instruments)		
Total Issued Subscribed and Paid-up	<u>413.50</u>	<u>413.50</u>
A. The details of shareholders holding more than 5% equity shares :-		
Name of the Shareholder		
1) ABans Capital Private Limited		
% held	100.00%	100.00%
No. of Shares	41,35,000	41,35,000
(1 Share held by Mr. Abhishek Bansal as Nominee of Abans Capital Private Limited)		
B. Reconciliation of number of equity shares :-		
At the beginning of the year	41,35,000	41,35,000
Add : Shares issued	-	-
At the End of the year	<u>41,35,000</u>	<u>41,35,000</u>
C. Shareholding of Promoters :-		
1) Abhishek Bansal		
No. of Shares	36,59,971	36,59,971
% of total shares	88.51%	88.51%
% Change during the year	0.00%	0.00%



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Notes on Financial Statements for the year Ended 31st March, 2022

<u>Particulars</u>	<u>As at</u> <u>March 31, 2022</u>	<u>As at</u> <u>March 31, 2021</u>
Note: 20 Other Equity		
Equity component of compound financial instrument - Compulsory Convertible Debenture (Refer Note 20.1)		
Opening Balance	12,980.00	6,210.00
Add : Addition during the year	130.00	6,770.00
Closing Balance	<u>13,110.00</u>	<u>12,980.00</u>
Equity component of compound financial instrument - Preference Shares		
Opening Balance	1,075.60	1,075.60
Add : Addition during the year	-	-
Closing Balance	<u>1,075.60</u>	<u>1,075.60</u>
Securities Premium		
Opening Balance	87.50	87.50
Less: Share Issue Expenses incurred during the year	-	-
Add : On Shares Issued & Converted into Equity during the year	-	-
Closing Balance	<u>87.50</u>	<u>87.50</u>
Retained Earnings		
Opening Balance	421.11	300.02
Add : Profit for the year	447.00	121.08
Less : Tax Expense for prior period F.Y. 2020-21	(21.94)	-
Closing Balance	<u>846.17</u>	<u>421.10</u>
Other Comprehensive Income		
Opening Balance	355.23	2,477.91
Less: Items reclassified to Profit and Loss	(356.44)	(2,478.56)
Add/Less: Other Comprehensive Income (OCI)	26.26	355.88
Closing Balance	<u>25.05</u>	<u>355.23</u>
TOTAL	<u>15,144.32</u>	<u>14,919.43</u>

Note 20.1

Terms of Issue:

- 1) Each CCD having face value of Rs. 10 Lakh each shall be converted into such number of equity shares of face value Rs. 10/- each at any time before the expiry of 10 (Ten) years from the date of allotment of debenture at a conversion price of Rs. 415/-
- 2) Transfer of CCDs are restricted without the written consent of Company and the CCDs shall not carry any voting rights.



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	For the year ended March 31, 2022	For the year ended March 31, 2021
Note: 21 Interest Income		
Interest Income	57.15	681.65
Interest on Fixed Deposit	356.12	212.33
Interest on Income tax Refund	-	-
Total	413.27	893.98
Note: 22 Sale of Services		
Sale of Products (Net)	2,120.12	66,635.98
Total	2,120.12	66,635.98
Note: 23 Net Gain on fair value changes		
Net gain on fair value change		
On Sale of derivatives held for trade	-	13,314.45
On Sale of investments	-	-10,587.97
Total	-	2,726.48
Note: 24 Sale of Services		
Sale of Services	139.80	629.79
Total	139.80	629.79
Note: 25 Other Income		
Consultancy Income	11.09	13.20
Forex Gain/loss	0.27	0.08
Total	11.36	13.28
Note: 26 Finance Cost		
Interest on financial liabilities carried at amortised cost		
Interest expenses	212.26	19.81
Finance Cost on Preference Shares	23.28	20.79
Interest on FD Premature	-	1.43
Bank charges	0.49	-
Bank Guarantee & Processing Charges	45.18	72.39
Total	281.21	114.42
Note: 27 Purchases of Traded Goods		
Purchases of Traded goods	6,129.17	68,008.53
Total	6,129.17	68,008.53
Note: 28 Changes in Inventories of finished goods, stock-in-trade and work-in-progress		
Opening Stock in Trade	18.01	18.89
Less: Closing Stock in Trade	4,951.89	18.01
Total	(4,933.88)	0.88



	For the year ended March 31, 2022	For the year ended March 31, 2021
Note: 29 Employee Benefits Expense		
Salaries and Wages	357.13	384.37
Contribution to Gratuity ,Leave Encashment and Provident Fund	17.16	30.03
Staff welfare expenses	0.74	0.41
Total	375.03	414.81
Note: 30 Other Expenses		
Advertisement Expenses	0.12	3.74
Brokerage Expenses	87.32	55.45
Business Development Expenses	1.21	365.95
Demat, Collateral Manager & Warehouse Charges	36.20	14.28
Interest on late deposit of statutory liabilities	0.35	0.17
Exchange Charges	52.07	38.52
Net loss on fair value change	117.73	-
Franking and Stamping Charges	0.71	-
Ineligible ITC	10.07	2.74
Insurance Charges	0.99	0.11
Legal & Professional Charges	28.89	23.80
Postage & Courier	0.01	-
Director sitting fees	0.85	-
Profession Tax - Employer	0.05	-
Provision for Impairment of Investment	11.09	-
Office & Sundry Expenses	0.66	3.27
CSR Expenses	2.41	23.69
Political Donation	-	1,600.00
Rent Paid	9.54	10.20
Repairs & Maintainance	0.13	2.29
ROC Fees	0.35	0.07
Sundry Balance Written Off	-	0.03
Telephone & Leaseline Charges	4.95	8.90
Traveling & Conveyance Expenses	2.08	1.58
Payment to Auditors		
As Audit Fees	2.50	2.50
As Tax Audit Fees	0.25	0.25
Other Matters	1.25	1.25
Total	371.78	2,158.79



Note: 31 Calculation of earning per share (EPS)

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

Particulars	Units	Year ended	
		March 31, 2022	March 31, 2021
Profit attributable to Equity shareholder	(A)	047.00	121.08
Number of equity shares	Nos	41,35,000	41,35,000
Securities convertible in to equity shares	Nos	14,06,327	14,06,327
Weighted average number of shares for calculation of Basic EPS	(B)	41,35,000	41,35,000
Weighted average number of shares for calculation of Diluted EPS	(C)	55,41,327	55,41,327
Nominal value of equity shares		10	10
Basic EPS		10.81	2.93
Diluted EPS		8.07	2.19

Note: 32 Details of auditors remuneration

Particulars	Year ended	
	March 31, 2022	March 31, 2021
As auditor :		
Audit fees	2.50	2.50
Tax audit fees	0.25	0.25
other matters	1.25	1.25
Total payment to auditors	4.00	4.00

Note: 33 Employee Benefits

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Gratuity - Current	1.48	0.91
Gratuity - Non-current	20.60	26.61
Compensated Absences (Leave Salary) - Current	1.53	1.52
Compensated Absences (Leave Salary) - Non-current	14.74	15.78
Total outstanding as on reporting date	38.35	44.83

A. Gratuity (Defined Benefit Plan)

i) General Description:

Particulars	March 31, 2022	March 31, 2021
ii) Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	25.52	16.82
Current service cost	5.45	8.15
Interest cost	1.63	1.11
<u>Actuarial (gain) / loss due to remeasurement on change in assumptions</u>		
-change in demographic assumptions	-	-
-change in financial assumptions	(0.90)	0.51
-experience variance (i.e. Actual experience vs assumptions)	(7.95)	(1.07)
Experience (gain) / loss on plan liability	-	-
Benefits paid and transfer out	(1.67)	-
Contributions by employee	-	-
Transfer in	-	-
Closing defined benefit obligation	22.08	25.52
iii) Change in the fair value of plan assets:		
Opening fair value of plan assets	-	-
Investment income	-	-
Contributions by employer	-	-
Contributions by employee	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Acquisition adjustments	-	-
Closing fair value of plan assets	-	-



iv) Breakup of Actuarial gain/loss		
Actuarial [gain]/ loss arising from change in demographic assumption	-	-
Actuarial [gain]/ loss arising from change in financial assumption	(0.90)	0.51
Actuarial [gain]/ loss arising from experience adjustment	(7.95)	(1.07)
v) Expenses/ [Incomes] recognised in the Statement of Profit and Loss:		
Current service cost	5.45	8.15
Past service cost	-	-
(Gains) / losses - on settlement	-	-
Net interest cost / (income) on benefit obligation	-	-
Net expenses/ [benefits]	<u>1.63</u>	<u>1.11</u>
	<u>7.08</u>	<u>9.25</u>
vi) Other Comprehensive Income		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions		
-change in demographic assumptions	-	-
-change in financial assumptions	(0.90)	0.51
-experience variance (i.e. Actual experience vs assumptions)	(7.95)	(1.07)
Asset link effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain) / Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in OCI	<u>(8.85)</u>	<u>(0.56)</u>
vii) Movement in net liabilities recognised in Balance Sheet:		
Opening net liabilities	25.52	16.82
Expenses as above [P & L Charge]	(1.77)	8.70
Benefits Paid	(1.67)	-
Other Comprehensive Income (OCI)	-	-
Liabilities/ (Assets) recognised in the Balance Sheet	<u>22.08</u>	<u>25.52</u>
viii) Amount recognized in the balance sheet:		
PVO at the end of the year	22.08	25.52
Fair value of plan assets at the end of the year	-	-
Deficit	(22.08)	(25.52)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet	<u>(22.08)</u>	<u>(25.52)</u>
ix) Principal actuarial assumptions as at Balance sheet date:		
<u>Discount rate</u>	6.85%	6.40%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
<u>Annual increase in salary cost</u>	9.00%	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].		
<u>Employee Attrition Rate (Past Services (PS))</u>	10.00%	10.00%
<u>Decrement adjusted remaining working life (years)</u>	8.16	8.59
x) Sensitivity		
Change in Liability for 1% decrease in discount rate	24.16	28.33
Change in Liability for 1% increase in discount rate	20.27	23.12
Change in Liability for 1% decrease in salary/ medical inflation rate	20.38	23.17
Change in Liability for 1% increase in salary/ medical inflation rate	23.84	28.08
Change in Liability for 0.5% increase in attrition rate	20.70	22.60
Change in Liability for 0.5% decrease in attrition rate	24.18	30.22
Change in Liability for 0.1% decrease in mortality rate	22.09	25.53
Change in Liability for 0.1% increase in mortality rate	22.07	25.51



(XII) Weighted average duration of defined benefit obligation

Duration 10 years

Notes:

- (a) The estimates of future salary increases considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- (b) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period and the method of assumption used in preparing sensitivity analysis did not change compared to previous year.
- (c) The fund formed by the Company manages the investments of the gratuity fund. Expected rate of return on investments is determined based on the assessment made by the Company at the beginning of the year on the return expected on its existing portfolio, along with the estimated incremental investments to be made during the year. Yield on portfolio is calculated based on a suitable mark-up over the benchmark Government securities of similar maturities.

B. Compensated absence

General description:-

The company provides Privilege Leave to it's employees in India. Privilege leave is computed on calendar year basis, however, any unavailed privilege leaves upto 45 days will be carried forward to the next calendar year. Privilege leave can only be encashed at the time of retirement / termination / resignation / withdrawal and is computed as no. of privilege leaves multiplied with applicable salary for leave encashment. The company's liability towards privilege leaves is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method (as per Ind AS 19) done by an independent actuary.

Particulars	March 31, 2022	March 31, 2021
i) Asset and Liability (Balance Sheet position)		
Present value of obligation	16.27	17.31
Fair value of plan assets		
Surplus/(Deficit)	(16.27)	(17.31)
Effects of asset ceiling		
Net Asset/ (Liability)	(16.27)	(17.31)
ii) Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013	March 31, 2022	March 31, 2021
Current Liability (Short Term)	1.53	1.53
Non-current Liability (Long term)	14.74	15.78
Present value of the obligation at the end	16.27	17.31
iii) Expenses Recognized in the Statement of Profit and Loss		
Present value of obligation as at the beginning	17.31	6.95
Present value of obligation as at the end	16.27	17.31
Benefit Payment	1.84	0.78
Actual return on plan asset		
Acquisition adjustment		
Expense recognized	0.79	11.14
iv) Principal actuarial assumptions as at Balance sheet date:		
<u>Discount rate</u>	6.85%	6.40%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
<u>Annual increase in salary cost</u>	9.00%	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].		



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<u>Employee Attrition Rate (Past Services (PS))</u>			10.00%	10.00%
<u>Decrement adjusted remaining working life (years)</u>			8.36 years	8.59 years
<u>Sensitivity analysis:</u>				
March 31, 2022	<u>Discount rate of 2%</u>	<u>Salary Escalation rate of 1%</u>	<u>Attrition rate of 50%</u>	<u>Mortality rate of 10%</u>
Impact on statement of Profit & Loss increase in rate	15.00	17.68	15.55	16.26
Impact on statement of Profit & Loss of decrease in rate	17.73	15.01	17.58	16.28
March 31, 2021				
Impact on statement of Profit & Loss increase in rate	15.80	19.02	16.22	17.31
Impact on statement of Profit & Loss of decrease in rate	19.08	15.82	19.50	17.82

C. Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions payable by the Company to the concerned Government authorities in respect of Provident Fund and Employees State Insurance are charged to Statement of Profit and Loss. The obligation of the Company is limited to the amount contributed and it has no contractual or any constructive obligation. Amount recognized during the year as contribution in statement of Profit & Loss is Rs. 9.25 Lakhs and Rs. 10.56 Lakhs for the year ended March 31, 2022 and March 31, 2021.

Note: 34 Financial Instruments – Fair Values and Risk Management

A. Accounting classification

<u>March 31, 2022</u>	<u>Fair Value through Profit / (Loss)-Level 1</u>	<u>Fair Value through OCI</u>	<u>Amortised Cost</u>	<u>Total</u>
<u>Assets</u>				
Cash and cash equivalents			342.89	342.89
Bank Balance other than cash and cash equivalents			4,461.22	4,461.22
Derivative financial instruments		26.25		26.25
Receivables			-	-
Loan			-	-
Investments			13,014.63	13,014.63
Other Financial assets			1,207.84	1,207.84
Total Assets	-	26.25	19,026.58	19,052.83
<u>Liabilities</u>				
Trade Payables			4,001.02	4,001.02
Borrowings			4,515.92	4,515.92
Other Financial Liabilities			169.29	169.29
Total Liabilities	-	-	8,686.23	8,686.23
<u>March 31, 2021</u>	<u>Fair Value through Profit / (Loss)-Level 1</u>	<u>Fair Value through OCI</u>	<u>Amortised Cost</u>	<u>Total</u>
<u>Assets</u>				
Cash and cash equivalents			219.47	219.47
Bank Balance other than cash and cash equivalents			578.70	578.70
Derivative financial instruments		535.07	-	535.07
Receivables			342.65	342.65
Loan			2,726.33	2,726.33
Investments			13,014.60	13,014.60
Other Financial assets			389.64	389.64
Total Assets	-	535.07	17,271.39	17,806.46
<u>Liabilities</u>				
Trade Payables			792.75	792.75
Borrowings			1,142.94	1,142.94
Other Financial Liabilities			376.46	376.46
Total Liabilities	-	-	2,312.15	2,312.15

B. Fair value Measurement

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

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

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

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



Financial instruments measured at FVTPL

March 31, 2022

Financial assets

Derivative financial instruments

Total Financial Assets

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivative financial instruments	-	-	-	-
Total Financial Assets	-	-	-	-

March 31, 2021

Financial assets

Derivative financial instruments

Total Financial Assets

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivative financial instruments	-	-	-	-
Total Financial Assets	-	-	-	-

Financial instruments measured at amortised cost:

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

C. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

1. Derivative Financial Instruments - mark to market based on closing price on stock exchange

D. Financial risk management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:

1. Credit risk
2. Liquidity risk and
3. Market risk

1. Credit risk

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

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings. Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

2. Liquidity risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time at a reasonable price in addition; processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity through rolling forecasts of expected cash flows.

Exposure to liquidity risk

The table below is an analysis of Company's financial liabilities based on their remaining contractual maturities of financial liabilities at the reporting date.



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March 31, 2022

Non-derivative financial liabilities :	Contractual cash flows			
	Less than 1 year	1 year to 3 year	3 year to 5 year	5 year and above
Borrowings	4,515.92	-	-	-
Trade payables	3,995.92	-	-	-
Other Financial Liabilities	169.29	-	-	-

March 31, 2021

Non-derivative financial liabilities :	Contractual cash flows			
	Less than 1 year	1 year to 3 year	3 year to 5 year	5 year and above
Borrowings	1,142.94	-	-	-
Trade payables	792.75	-	-	-
Other Financial Liabilities	376.46	-	-	-

3. Market risk

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

a. Currency risk

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

Sensitivity analysis

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

b. Interest rate risk

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

Particulars	Impact on statement of profit and (loss) -	
	[Net of tax]	
	March 31, 2021	March 31, 2020
Interest rates – increase by 100 basis points (100 bps)	(21.17)	(8.63)
Interest rates – decrease by 100 basis points (100 bps)	21.17	8.63

Note: 35 Capital Management

The primary objective of the Group's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Company is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any.

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

Particulars	March 31, 2022	March 31, 2021
Gross Debt	4,515.92	1,142.94
Less: Cash and Bank balances	(4,804.10)	(798.16)
Net Debt (A)	288.18	344.78
Total Equity (B)	15,557.81	15,332.93
Gearing Ratio (A/B)	-1.85%	2.25%



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Note: 36 Related party disclosure

A. List of related party

Category	Particulars	Name
1	Key Management Personnel	<ul style="list-style-type: none"> • Shishankar Singh • Anil Nirmal Das (Appointed on 02.02.2022) • Parineeta Dattaram Bhowad (Appointed on 01.10.2021)
2	Relatives of Key Management Personnel	• None
3	Holding Company	• ABans Capital Private Limited
4	Subsidiary Company	<ul style="list-style-type: none"> • ABans Global Limited • ABans Global Broking (IFSC) Pvt Ltd • Irvin Trading PTE Limited (Closed down on 31st August 2021) • Caspian Trading HK Ltd • ABans Investment Manager Mauritius
5	Enterprises owned or significantly influenced by Key Management Personnel	• None
6	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	<ul style="list-style-type: none"> • ABans Creations Private Limited • ABans Enterprises Limited • ABans Finance Private Limited • ABans Foundation • ABans Global Broking (ifsc) Private Limited • ABans Holdings Limited (Formerly known as ABans Holdings Private Limited) • ABans Jewels Limited (Formerly known as ABans Jewels Private Limited) • ABans Metals Private Limited • ABans Agri Warehousing & Logistics Private Limited • ABans Realty And infrastructure Private Limited • ABans Securities Private Limited • Agrometal Vendibles Private Limited • Cultured Curio Jewels Private Limited • Hydrex Enterprises Private Limited • Lifesurge Biosciences Private Limited • Pantone Enterprises Private Limited • Shello Tradecom Private Limited • ABans Insurance Broking Pvt. Ltd (Formerly known as Tout Comtrade Private Limited) • Zele Trading Private Limited • ABans Alternative Fund Managers LLP • ABans International Limited • ABans Commodities (I) Private Limited • ABans Investment Trust
7	Individuals owning, directly or indirectly, an interest in the voting power of reporting enterprise that gives them control of significant influence over enterprise and relatives of any such individual	• Abhishek Bansal

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

Nature of transactions	Relationship Category	March 31, 2022 (₹ in Lacs)	March 31, 2021 (₹ in Lacs)
Other Payables			
ABans Agriwarehousing & Logistics Private Limited	6	-	9.81
ABans Securities Pvt Ltd	6	0.50	-
Total		0.50	9.81
Remuneration Paid to KMP			
Shishankar Singh	1	12.99	-
Parineeta Dattaram Bhowad	1	1.58	-
Total		14.57	-



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Other Receivables

Abans Global Broking IFSC Pvt Ltd	4	4.05	3.61
Abans Alternative Fund Managers LLP	6	-	0.12
Abans investment Manager Mauritius	4	7.44	7.44
Abans Investment Trust	6	1.20	1.00
Total		12.69	12.18

Due to Clients

Abans Commodities (I) Pvt Ltd	6	-	65.82
Abans Enterprises Limited	6	58.86	47.20
Abans Finance Private Limited	6	1.33	-
Abans Creations Private Limited	6	58.30	-
Agrometal Vendibles Private Limited	6	223.03	-
Hydux Enterprises Private Limited	6	98.98	-
Pantane Enterprises Private Limited	6	499.97	-
Shello Tradecom Private Limited	6	517.29	-
Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	6	1,364.54	457.92
Abans Metals Private Limited	6	782.35	1,439.18
Total		3,604.65	2,010.12

Rent expense

Abans Finance Private Limited	6	9.24	9.90
Abhishek BansaI	7	0.30	0.30
Total		9.54	10.20

Subscription to Market Linked Debentures-Unsecured

Abans Finance Pvt Ltd (Face Value)	6	2,150.00	2,360.00
(Discount on Issue C.Y. Rs. 72.85 lacs, P.Y. Rs. 97.59 lacs)		2,150.00	2,360.00

Purchase of Goods

Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	6	25.81	4,958.84
Abans Creations Private Limited	6	1.89	-
Abans Enterprises Limited	6	466.26	-
Abans Metals Private Limited		-	-
Total		493.97	4,958.84

Purchase of MLDs

Cultured Curio Jewels Private Limited	6	-	5,164.47
Total		-	5,164.47

Sale of Goods

Abans Enterprises Limited	6	670.16	-
Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	6	-	2,982.81
Agrometal Vendibles Private Limited	6	-	2,107.52
Hydux Enterprises Pvt Ltd	6	-	211.87
Total		670.16	5,302.20

Sale of MLDs

Agrometal Vendibles Private Limited	6	-	3,920.68
Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	6	747.70	-
Total		747.70	3,920.68

CSR Expenses

Abans Foundation	6	-	23.69
Total		-	23.69



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Sale of Services - Brokerage

Abans Commodities (I) Private Limited	6	0.05	0.68
Abans Creations Private Limited	6	0.16	-
Abans Enterprises Limited	6	0.41	0.14
Abans International Limited	6	0.04	0.00
Abans Finance Private Limited	6	0.01	-
Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	6	7.17	17.96
Abans Metals Private Limited	6	60.84	59.20
Agrometal Vendibles Private Limited	6	0.75	-
Hydax Enterprises Pvt Ltd	6	17.65	34.88
Pantone Enterprises Private Limited	6	11.23	-
Shello Tradecom Private Limited	6	14.65	16.65
Total		112.96	148.51

Sale of Services - Consultancy Income

Abans Global Limited	4	13.47	13.12
Abans Alternative Fund Managers LLP		-	0.08
Total		13.47	13.20

Sale of Services - Commission Income

Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	6	-	430.00
Total		-	430.00

Interest Expenses

Abans Finance Private Limited	6	158.60	2.47
Total		158.60	2.47

Interest Income - NCD

Abans Finance Private Limited	6	-	0.26
Total		-	0.26

Warehouse charges

Abans Agri Warehousing Logistics Private Limited	6	-	10.60
Total		-	10.60

Guarantee availed for Borrowings

Abhishek Bansal	7	6,687.00	6,837.00
Abans Finance Private Limited	6	4,987.00	6,137.00
Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	6	3,537.00	3,530.00

NOTE 37: Tax expense

Reconciliation of tax expense

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Current tax	-	83.04
Deferred	4.30	(17.42)
Earlier year tax	3.98	-
	8.08	65.62
Profit before tax	455.08	186.70
Less: Profit on Derivative financial instruments	(799.98)	-
Profit before tax	(344.90)	186.70
Company's domestic tax rate	25.17%	33.38%
Tax on profit before tax	-	62.33
Tax effect of		
Expenditure in the nature of permanent disallowances/(allowances) [Net]	-	18.28
Interest expenses	-	2.42
Round off	-	0.01



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Income tax short provision		
Tax Expense for Current Year (A)		83.04
Tax adjustment of prior period (B)		-
Incremental deferred tax liability on account of Property, Plant and Equipment	3.98	-
Incremental deferred tax liability on account of financial asset and other items		3.12
Deferred tax provision (C)	4.10	(20.54)
Total tax expense	4.10	(17.42)
	8.08	65.62

NOTE 38: Segment Reporting

Primary segment (Business segment)

The Company is operating in two different business segments i.e. Trading and Broking Activities. Segments have been identified and reported taking into account nature of products and services, the different risks and returns and the internal business reporting systems. The accounting Policy adopted for Segment Reporting are in line with Company's Accounting Policy

Particulars

Year ended
March 31, 2022 **March 31, 2021**
(Audited) **(Audited)**

1. Segment Revenue

a) Segment - Broking & Consultancy	493.81	842.12
b) Segment - Trading in Commodities & Derivative	2,120.12	69,362.45
c) Segment - Others / un allocable	70.62	694.93
Total	2,684.55	70,899.51
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	2,684.55	70,899.51

2. Segment Results

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

a) Segment - Broking & Consultancy	268.70	775.89
b) Segment - Trading in Commodities & Derivative	924.83	1,353.05
c) Segment - Others / un allocable	(457.24)	(1,827.82)
Total profit before exceptional item & tax & Interest	736.29	901.12
Less: Finance Cost	(281.21)	(114.42)
Total profit before exceptional item & tax	455.08	186.70

3. Capital Employed

Segment Assets

a) Segment - Broking & Consultancy	6,130.99	1,113.43
b) Segment - Trading	4,971.53	370.14
c) Segment - Others / un allocable	13,197.56	16,470.38
Total	24,300.08	17,953.95

Segment Liabilities

a) Segment - Broking & Consultancy	3,905.29	1,175.04
b) Segment - Trading in Derivatives	675.72	46.36
c) Segment - Others / un allocable	4,161.26	1,399.63
Total	8,742.27	2,621.03



Note 39: Maturity Analysis of Assets and Liabilities

Particulars	March 31, 2022		March 31, 2021	
	Within 12 months	After 12 months	Within 12 months	After 12 months
Financial Assets				
ASSETS				
Financial Assets				
(a) Cash and cash equivalents	342.89	-	219.47	-
(b) Bank Balance other than cash and cash equivalents	4,461.22	-	578.70	-
(c) Derivative financial instruments	26.25	-	535.07	-
(d) Receivables	-	-	-	-
(i) Trade Receivable	-	-	342.65	-
(ii) Other Receivables	-	-	-	-
(e) Loans	-	-	2,726.33	-
(f) Investments	-	13,014.63	-	13,014.60
(g) Other Financial assets	1,207.84	-	367.64	22.00
	6,038.20	13,014.63	4,769.86	13,036.60
Non-Financial Assets				
(a) Property, Plant and Equipment	-	4.60	-	8.26
(b) Intangible Asset	-	32.45	-	34.95
(c) Inventories	4,951.89	-	18.01	-
(d) Other non-financial assets	237.77	16	86.28	-
(e) Deferred Tax Asset	-	4.82	-	-
	5,189.66	57.59	104.29	43.21
Total Assets	11,227.86	13,072.22	4,874.15	13,079.81
EQUITY AND LIABILITIES				
Liabilities				
Financial Liabilities				
(a) Payables				
(i) Trade Payables				
(i) dues of micro enterprises and small enterprises	-	-	-	-
(ii) dues of creditors other than micro enterprises and small enterprises	3,995.92	-	792.75	-
(ii) Other Payables	-	-	-	-
(i) dues of micro enterprises and small enterprises	-	-	-	-
(ii) dues of creditors other than micro enterprises and small enterprises	5.10	-	-	-
(b) Borrowings	4,298.62	217.30	972.21	170.73
(c) Other Financial Liabilities	169.29	-	376.46	-
	8,468.93	217.30	2,141.42	170.73
Non-Financial Liabilities				
(a) Current Tax Liabilities (Net)	-	-	22.30	-
(b) Deferred Tax Liabilities (Net)	-	-	-	161.21
(c) Provisions	3.02	35.33	17.31	25.52
(d) Other Non-Financial Liabilities	17.69	-	82.54	-
	20.71	35.33	122.15	186.73
Equity				
(a) Equity Share Capital	413.50	-	413.50	-
(b) Other Equity	15,144.31	-	14,919.43	-
	15,557.81	-	15,332.93	-
Total Equity and Liabilities	24,047.45	252.63	17,596.50	357.46

Note 40: Dues to Micro and Small Enterprises

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



Particulars

March 31, 2022 **March 31, 2021**

The principal amount remaining unpaid at the year end	-	-
The interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest due and payable even in succeeding year, until such date when the interest dues as above are actual paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
The balance of MSMED parties as at the year end	-	-

Note 41: Amount of margin money received from clients and outstanding as on 31st March 2022 & 31st March 2021 as follows

Particulars	In the form of securities	Bank Guarantee and Fixed Deposit	Received in bank
Year ended 31st March 2022	-	-	19,096.28
Year ended 31st March 2021	-	-	1,936.28

Note 42: Ratings assigned by credit rating agencies and migration of ratings during the year

(i) Rating Assigned to	Abans Broking Services Private Limited
(ii) Date of Rating	08th November 2021
(iii) Name of the Rating Agency	CARE Ratings Limited
(iv) Rating of products	
a) Long Term Bank Facilities	CARE BBB-
a) Short Term Bank Facilities	CARE A3 (Enhanced from 35 Cr. to 45 Cr.)
(i) Rating Assigned to	Abans Broking Services Private Limited
(ii) Date of Rating	29 th November 2021
(iii) Name of the Rating Agency	Acute Ratings & Research Limited
(iv) Rating of products	
a) Long Term Bank Facilities	ACUTE BBB+
a) Short Term Bank Facilities	ACUTE A2
(i) Rating Assigned to	Abans Broking Services Private Limited
(ii) Date of Rating	28th March 2022
(iii) Name of the Rating Agency	CARE Ratings Limited
(iv) Rating of products	
a) Long Term Bank Facilities	CARE BBB-
a) Short Term Bank Facilities	CARE A3

Note 43: Assets Pledged as Security

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

Particulars

March 31, 2022 **March 31, 2021**

Financial Assets		
Fixed Deposits with Bank	4,461.22	578.70
Total assets pledged as security	4,461.22	578.70

Note 44.1 Fixed Deposits are lien marked against Bank Guarantee, Mendi License and Margin payable to exchange



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Notes on Financial Statements for the year Ended 31st March, 2022

Note 44 - Contingent Liabilities and Commitments (to the extent not provided for):

	Mar 31, 2022	March 31, 2021
A. Contingent Liabilities :		
(i) Guarantees / securities given	Nil	Nil
(ii) Claim against the company	Nil	Nil
(iii) Demand in respect of income tax matters for which appeal is pending	Refer below table	Refer below table

AY	Date of Order	Demand as per Order	Status
2020-21	23/03/2022	61.78	Appeal Filed on 26.04.2022

B. Capital Commitments :

There are no material pending capital commitments which the company believes could reasonably be expected to have a material adverse effect on the result of operations, cash flow or the financial position of the Company.

Note 45: Charge on Assets

1. Charge created in favour of the charge holder (ICICI Bank) on 26/10/2021 of Rs. 1150 Lakhs over certain assets of the Company. However, there is no utilisation of Intraday Facility in FY 2021-22 (P.Y -Not applicable)

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

2. Charge created in favour of the charge holder (ICICI Bank) on 24/03/2022 of Rs. 1000 Lakhs over pledge of Stocks, Warehousing Receipts ,insurance of the pledged stock of the company. However, there is no utilisation of WHR Facility in FY 2021-22 (P.Y -Not applicable).

3. Charge created in favour of the charge holder (Indusind Bank) on 17/02/2022 of Rs. 700 Lakhs over over pledge of Stocks, Warehousing Receipts of the Company. However, there is utilisation of WHR Facility of Rs.675.72 lakhs in FY 2021-22 (P.Y -Not applicable).

4. Charge created in favour of the charge holder (Axis Bank) on 06/04/2017 of Rs. 200 Lakhs over Pledge of Warehouse receipts/storage receipts on commodities issued by Bank's empanelled Collateral Manager with lien noted in favour of the Bank. However, there is no utilisation of WHR Facility in FY 2021-22 as well as in FY 2020-21.

5. Charge created in favour of the charge holder (Samunmati Financial Intermediation & Services Private Limited) on 22/06/2018 of Rs. 300 Lakhs by hypothecation of book debts and stock financed by charge holder. However, there is no utilisation of WHR Facility in FY 2021-22 as well as in FY 2020-21.

Collateral: Simple mortgage of properties located in Mathura standing in name of Abhishek Bansal and M/s Abans Realty & Infrastructure Pvt Ltd and valued at Rs. 6 Crore. These are common properties to secure limit of Rs. 2 crores to the company.

Note 46 : Corporate Social Responsibility

The Ministry of Corporate Affairs has notified section 135 of Companies Act, 2013 on Corporate Social Responsibility with effect from 1st April, 2014. As per the provisions of the said section, the company has paid Rs. 2.41 Lacs and Rs. 23.69 Lacs as CSR to Abans Foundation during the FY 2021-22 and FY 2020-21 respectively

	March 31, 2022	March 31, 2021
Amount required to be spent by the company during the year	2.41	23.69
Amount of expenditure incurred	2.41	23.69
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Promoting Health care & Education	Promoting Health care & Education
Details of related party transactions	No	Yes
Where a provision is made with respect to a liability incurred by entering into a contractual obligation	No	No

Note 47 : Non Applicability of Consolidated Financial Statements

As Per the Ind AS 110 and second proviso of Rule 6 of Companies (Accounts) Rules, 2014 amended via Companies (Accounts) Amendment Rules, 2016 dated 27.07.2016, company taken exemption from consolidated financial statements, As **Abans Investment Manager Mauritius (AIMM)**, **Abans Global Broking (IFSC) Pvt Ltd**, **Caspian HK Trading Ltd. (Hongkong)** are Wholly-owned subsidiaries, **Abans Global Limited (London) (UK)** is subsidiary of **Abans Broking Services Pvt Ltd** and all its other members, including those not otherwise entitled to vote, having been intimated in writing available with the **Abans Broking Services Pvt Ltd**, do not object to the company not presenting consolidated financial statements. And **Abans Investment Manager Mauritius (AIMM)**, **Abans Global Broking (IFSC) Pvt Ltd**, **Caspian-HK Trading Ltd. (Hongkong) & Abans Global Limited (London) (UK)** securities are not listed or are not in the process of listing on any stock exchange, whether in India or outside India also **Abans Holdings Limited**, the Ultimate holding company of **Abans Broking Services Pvt Ltd** files consolidated Financial Statements with the Registrar.



Note 46: Ratios

Sr. No	Particulars	Formulae	Ratio (CY)	Ratio (PY)	Variance (%)	Remarks
1	Debt-Equity Ratio	Borrowings / Total Equity	0.29	0.07	289.40%	The company has borrowed funds from Abans Finance Pvt Ltd in Current Year. Hence there is increase in Debt Equity Ratio
2	Current Ratio	Current Assets / Current Liabilities	1.32	2.15	-39.62%	Decrease in ratio on account of increase in Trade Payables and investment in Current Year
3	Return on Equity Ratio	Profit after tax / Average Total Equity	0.03	0.01	209.50%	Increase in Profit on account of no trading loss of commodities in current year.
4	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital	1.00	14.42	-93.09%	Reduction on account of decrease in sale of Commodities
5	Net Profit Ratio	Profit/(Loss) / Revenue	0.17	0.00	9650.05%	There was Loss on sale of commodities in previous year hence Net Profit was lower in previous year. Also, there is reduction in revenue from operations as compared to previous year.
6	Return on Capital Employed	Profit before tax + Finance Cost / Avg Capital Employed (Equity + Long Term Debt)	0.05	0.02	105.02%	There was no Trading Loss of commodities in current year which eventually reduces total revenue of current year as well as increase Net profit for current year.
7	Return on Investment	Income generated from Invested Funds / Average Investment (Cost)	0.02	0.05	-54.80%	Increase on account of investment in Fixed Deposits in Current Year
8	Debt Service Coverage Ratio	Net Profit + Interest + Non-cash expenses / Finance Cost + Principal repayment of Long Term Debt	2.61	2.19	19.10%	
9	Inventory Turnover Ratio	COGS / Average Inventories	0.48	3.686.15	-85.95%	Last year there was minimal Stock in hand and Huge turnover. However in Current year, there is huge inventory in stock and minimum Turnover.
10	Trade Receivables Turnover Ratio	Credit Sales / Average Trade Receivable	12.26	7.27	79.84%	Last year there was trade volumes and large debtors at the reporting date, however in current year, there is lesser turnover and minimum trade receivables
11	Trade Payables Turnover Ratio	Credit Purchases / Average Trade Payables	2.54	9.75	-73.75%	Purchases and trade payables has reduced as compared to previous year

Note 49 : Strike off companies

The Company does not have any material transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2022 and 31 March 2021.



Abans Broking Services Private Limited

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Notes to the Financial Statements as at 31st March, 2022

Note 50 : Other

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

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



Shashank Doshi
Partner
Membership No: 108456
Place :- Mumbai



Date :- 20th July 2022

UDIN :- 22108456 ANTN&N8414



For and on behalf of the Board
Abans Broking Services Private Limited



Shivshankar Singh
Director
DIN : 07787861



Atish Tripathy
Director
DIN : 09025807



Anil Nirmal Das
Chief Financial Officer



Parineeta Dattaram Bhowad
Company Secretary