

INDEPENDENT AUDITOR'S REPORT

To the Members of Abans Broking Services Pvt Ltd
Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Abans Broking Services Pvt Ltd ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at , 31st March 2020 , its Profit including Other Comprehensive Income and its Cash flows, and the Statement of Changes in Equity 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 other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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 Companies Act, 2013 ("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 including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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



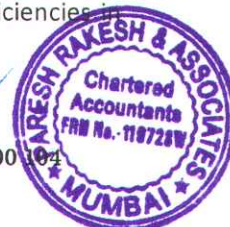
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether company has in place an adequate internal financial control system over financial reporting 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact on its financial position.



ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Paresh Rakesh & Associates
Chartered Accountants
FRN: 119728W



Rakesh Chaturvedi
Partner

M. no: 102075

UDIN: 20102075AAAAFX5261



Date: 31st July 2020

Place: Mumbai

“Annexure A” to Independent Auditors’ Report referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date.

1 . In respect of its Fixed Assets :

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) According to explanation provided to us the company has carried out physical verification of fixed assets, which in our opinion appears to be reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification
- c) According to the information, explanations and records given to us, we report that the Company does not hold any Immovable Property

2. In respect of its Inventories

- a) According to the information’s and explanation given to us, Physical verification of inventory has been conducted, at reasonable intervals by the management .Stock not in possession of the Company are not physically verified by the Company, however management has provided verification certificate by the third party, stock held in demat form are not physically verified by the Company, however the same is certified by the Company to be correct.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c). The Company has maintained proper records of inventories. As per records provided to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records, having regards to the size of the operations of the company.

3. Since, the Company has not granted any Loans to parties covered in in the register maintained under Section 189 of the Companies Act, 2013 , the clause (iii) of paragraph 3 of the Order is not applicable to the Company.

4. In respect of Investment made by the Company: a) The Company has complied with the provisions of section 185 and section 186.

5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

6. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

7(a). According to the records examined by us, the Company has regularly deposited, undisputed statutory dues including Direct Taxes, Indirect Taxes and any other statutory dues with appropriate authorities and there were no outstanding dues as at 31st March 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Direct Taxes on account of any dispute, which have not been deposited.



8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

9. The company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.

10. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

11. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.

12. In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.

13. In our opinion and according to the information and explanations given to us, in respect of transactions with related parties :

a)Section 177 of the Act is not applicable to the Company.

b)Company is in compliance with the section 188 of the Act and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

14. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of Shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the company.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

16. In our opinion and according to the information and explanations given to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Paresh Rakesh & Associates

Chartered Accountants

FRN: 119728W

Rakesh Chaturvedi

Partner

M. no: 102075

UDIN: 20102025AAAAFX5261



Date: 31st July 2020

Place: Mumbai

“Annexure B” to Independent Auditors’ Report referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date.

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 Control over financial reporting of Abans Broking Services Pvt Ltd (“the company”) as of 31st March 2020, in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the 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 issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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In our opinion, considering nature of business, size of operations and organizational structure of the entity, 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 31st March 2020 based on the Internal Control over Financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

For Paresh Rakesh & Associates
Chartered Accountants
FRN: 119728W



Rakesh Chaturvedi
Partner
M. no: 102075

UDIN: 20102075AAAAFX5261



Date: 31st July 2020

Place: Mumbai

Abans Broking Services Private Limited
CIN No : U74990MH2009PTC190201
Statement of Assets & Liabilities as on 31st March 2020

Particulars	Note No.	Amounts in Rs.		
		March 31, 2020	March 31, 2019	April 1, 2018
ASSETS				
Financial Assets				
(a) Cash and cash equivalents	3	12,32,92,481	53,62,088	1,60,68,110
(b) Bank Balance other than cash and cash equivalents	4	60,46,284	5,80,45,754	8,62,65,960
(c) Derivative financial instruments	5	33,12,16,983	30,941	2,87,07,944
(d) Receivables	6			
(i) Trade Receivable		1,79,10,76,768	64,39,29,743	14,20,96,495
(ii) Other Receivables		-	-	-
(e) Loans	7	-	-	1,61,95,293
(f) Investments	8	42,88,34,318	17,42,79,915	11,06,12,215
(g) Other Financial assets	9	3,36,57,715	56,90,884	55,74,124
		<u>2,71,41,24,549</u>	<u>88,73,39,324</u>	<u>40,55,20,140</u>
Non-Financial Assets				
(a) Current tax assets (Net)	10	-	-	7,58,383
(b) Deferred tax Assets (Net)	11	-	6,82,989	-
(c) Property, Plant and Equipment	12	15,52,214	21,54,761	8,31,447
(d) Intangible Asset	13	39,95,523	20,37,189	15,37,189
(e) Inventories	14	18,88,908	2,97,81,580	8,75,664
(f) Other non-financial assets	15	3,15,05,077	63,94,390	45,90,099
		<u>3,89,41,722</u>	<u>4,10,50,909</u>	<u>85,92,782</u>
Total Assets		<u>2,75,30,66,271</u>	<u>92,83,90,234</u>	<u>41,41,12,922</u>
EQUITY AND LIABILITIES				
Liabilities				
Financial Liabilities				
(a) Payables	16			
(i) Trade Payables				
(i) dues of micro enterprises and small enterprises		-	-	-
(ii) dues of creditors other than micro enterprises and small enterprises		1,51,55,54,941	4,88,83,427	7,16,14,753
(ii) Other Payables				
(i) dues of micro enterprises and small enterprises		-	-	-
(ii) dues of creditors other than micro enterprises and small enterprises		-	-	-
(b) Borrowings	17	11,63,69,258	18,69,59,359	10,70,95,336
(c) Other Financial Liabilities	18	13,84,81,665	30,941	2,87,07,944
		<u>1,57,04,05,864</u>	<u>23,58,73,727</u>	<u>20,74,18,032</u>
Non-Financial Liabilities				
(a) Current Tax Liabilities (Net)	19	5,64,935	18,01,465	-
(b) Deferred Tax Liabilities (Net)	20	8,11,69,812	-	71,39,540
(c) Provisions	21	23,58,187	17,94,391	6,13,489
(d) Other Non-Financial Liabilities	22	4,21,14,964	28,68,23,491	16,43,080
		<u>12,62,07,898</u>	<u>29,04,19,347</u>	<u>93,96,109</u>
Equity				
(a) Equity Share Capital	23	4,13,50,000	4,13,50,000	4,13,50,000
(b) Other Equity	24	1,01,51,02,509	36,07,47,160	15,59,48,781
		<u>1,05,64,52,509</u>	<u>40,20,97,160</u>	<u>19,72,98,781</u>
Total Equity and Liabilities		<u>2,75,30,66,271</u>	<u>92,83,90,234</u>	<u>41,41,12,922</u>

Significant Accounting Policies

Notes to the Financial Statements

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

As per our report of even date

For Paresh Rakesh & Associates

Chartered Accountants

FRN : 119728W

For and on behalf of the Board

[Signature]



[Signature]
 Managing Director
 (Abhishek Bansal)
 DIN : 01445730

[Signature]
 Director
 (Shivshankar Singh)
 DIN : 07787861

[Signature]
 Company Secretary
 (Rohit Baraskar)

Partner
 (Rakesh Chaturvedi)
 Membership No: 102075
 Date:- July 31, 2020
 Place :- Mumbai

UDIN: 20102075A A A F X S 2 6 1

Abans Broking Services Private Limited
CIN No : U74990MH2009PTC190201
Statement of Profit and Loss as on 31st March 2020

Particulars	Note No.	Amount in Rs for the year ended March 31, 2020	Amount in Rs for the year ended March 31, 2019
REVENUE FROM OPERATIONS			
Interest Income	25	1,84,44,434	1,53,26,556
Sale of Products (Net)		11,01,34,70,822	6,24,23,23,564
Net Gain on fair value changes	26	56,16,40,390	9,64,50,130
Sale of services	27	1,96,25,612	1,20,12,654
Others (to be specified)	28	13,50,113	12,39,244
Total Revenue from Operations (I)		11,61,45,31,371	6,36,73,52,148
Other Income (II)	29	3,16,684	42,305
Total Income [III = (I+II)]		11,61,48,48,055	6,36,73,94,453
EXPENSES			
Finance Costs	30	2,44,21,974	2,47,95,668
Purchases of Traded goods		11,15,40,72,052	6,34,59,72,155
Changes in Inventories of finished goods, stock-in-trade and work-in- progress	31	2,78,92,672	(2,89,05,916)
Employee Benefits Expenses	32	4,76,75,763	2,65,85,415
Depreciation, amortization and impairment	12-13	16,40,282	17,25,154
Others expenses (to be specified)	33	2,13,17,211	1,66,81,865
Total Expenses (IV)		11,27,70,19,953	6,38,68,54,341
Profit Before Exceptional Item and Tax [V = (III-IV)]		33,78,28,102	(1,94,59,888)
Exceptional items [VI]		-	-
Profit/(loss) before tax [VII = (V-VI)]		33,78,28,102	(1,94,59,888)
Less : Tax Expense [VIII]			
Current Tax		24,61,000	35,37,000
Deferred Tax		8,18,52,800	(78,22,530)
Earlier Year		93,349	27,263
Total of Tax Expense		8,44,07,149	(42,58,267)
Profit / (loss) for the period from continuing operations [IX=(VII-VIII)]		25,34,20,953	(1,52,01,621)
Profit/(loss) from discontinued operations [X]		-	-
Tax Expense of discontinued operations [XI]		-	-
Profit/(loss) from discontinued operations(After tax) [XII = (X -XI)]		-	-
Profit/(loss) for the period [XIII = (IX+XII)]		25,34,20,953	(1,52,01,621)
Other Comprehensive Income [XIV]			
(A) (i) Items that will not be reclassified to profit or loss			
(specify items and amounts)			
(ii) Income tax relating to items that will not be reclassified to profit or loss		(65,603)	-
Subtotal (A)		(65,603)	-
(B) (i) Items that will be reclassified to profit or loss			
(specify items and amounts)			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		(65,603)	-
Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period) [XV]		25,33,55,350	(1,52,01,621)
Earnings per equity share (for continuing operations) [XVI]			
Basic (Rs.)		61.27	(3.68)
Diluted (Rs.)		45.72	(3.67)
Earnings per equity share (for discontinued operations) [XVII]			
Basic (Rs.)		-	-
Diluted (Rs.)		-	-
Earnings per equity share (for continuing and discontinued operations) [XVIII]			
Basic (Rs.)		61.27	(3.68)
Diluted (Rs.)		45.72	(3.67)

Significant Accounting Policies

Notes to Accounts

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

As per our report of even date
For Paresh Rakesh & Associates
Chartered Accountants
FRN : 119728W

For and on behalf of the Board

(Signature)



Managing Director
(Abhishek Bansar)
DIN : 01445730

Director
(Shivshankar Singh)
DIN : 87787861

(Signature)
Company Secretary
(Rohit Baraskar)

Partner
(Rakesh Chaturvedi)
Membership No: 102075
Date:- July 31, 2020
Place :- Mumbai

ABans Broking Services Private Limited
Cash Flow Statement for the period from 1st April 2019 to 31st Mar 2020

Particulars	March 31, 2020	March 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	33,78,28,102	(1,94,59,888)
Adjusted for :		
Unrealised Profit on Derivatives	-	-
Depreciation	16,40,282	17,25,154
Gratuity Expenses	4,83,818	5,19,239
Interest Expenses	1,46,81,515	1,71,55,794
Provision for Leave Encashment	14,375	6,61,663
Interest Income	(17,922)	(1,46,116)
Increase / (Decrease) in Trade Payables	1,26,66,71,515	(2,27,31,326)
Decrease/ (Increase) in Inventories	2,78,92,672	(2,89,05,916)
Decrease/ (Increase) in Trade Receivable	(1,14,71,47,025)	(50,18,33,248)
Decrease/ (Increase) in Derivative financial instruments	(33,11,86,042)	2,86,77,003
Decrease/ (Increase) in Other Non-Financial Assets	(2,51,10,687)	(18,04,291)
Increase / (Decrease) in Other Financial Liabilities	13,84,50,724	(2,86,77,003)
Increase / (Decrease) in Other Non-Financial Liabilities	(24,47,08,527)	28,51,80,411
Decrease/ (Increase) in Other Current Assets	(2,79,66,831)	(1,16,760)
Cash Generated from Operations	(32,63,02,133) 1,15,25,969	(25,02,95,396) (26,97,55,285)
Taxes Paid	37,90,879	10,04,414
Net Cash from Operating Activities (A)	77,35,090	(27,07,59,699)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Asset	(29,96,069)	(35,48,468)
Loans & Advances	-----	1,61,95,293
Investments	(25,45,54,403)	(6,36,67,700)
Interest Received	17,922	1,46,116
Net Cash from Investing Activities (B)	(25,75,32,550)	(5,08,74,759)
CASH FLOW FROM FINANCING ACTIVITIES		
Equity component of compound financial instrument	40,10,00,000	22,00,00,000
Long term borrowings	(7,05,90,101)	7,98,64,024
Short Term Borrowings	-----	-----
Interest Paid	(1,46,81,515)	(1,71,55,794)
Net Cash from Financing Activities (C)	31,57,28,384	28,27,08,230
Net cash and cash equivalents (A + B + C)	6,59,30,924	(3,89,26,228)
Cash and cash equivalents at beginning of the period	6,34,07,841	10,23,34,069
Cash and cash equivalents at end of the period	12,93,38,765	6,34,07,841

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, 2020	March 31, 2019
Cash Balance	20,82,585	20,87,895
Fixed Deposit	60,46,284	5,80,45,754
Balance with Bank	12,12,09,896	32,74,193
	12,93,38,765	6,34,07,841

As per our report of even date
For Paresh Rakesh & Associates
Chartered Accountants
FRN : 119728W

For and on behalf of the Board



Managing Director
(Abhishek Bansal)
DIN : 01445730

Director
(Shivshankar Singh)
DIN : 07787861

Rohit
Company Secretary
(Rohit Baraskar)

Partner
(Rakesh Chaturvedi)
Membership No: 102075
Date:- July 31, 2020
Place :- Mumbai

Abans Broking Services Private Limited

Statement of Change in Equity

A Equity Share Capital:

Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid up:

	No of shares	Amount In Rs.
As at April 1, 2018		
Issued during the period	41,35,000	4,13,50,000
As at March 31, 2019		
Issued during the period	41,35,000	4,13,50,000
As at March 31, 2020		
Issued during the period	41,35,000	4,13,50,000
Preference Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:		
As at April 1, 2018		
Issued during the period	1,20,00,000	12,00,00,000
As at March 31, 2019		
Issued during the period	1,20,00,000	12,00,00,000
As at March 31, 2020		
Issued during the period	1,20,00,000	12,00,00,000

B Other Equity:

Particulars	Equity component of compound financial instrument - Convertible Debenture	Equity component of compound financial instrument - Preference Shares	Securities Premium	Retained Earnings	Other Comprehensive Income	Amount In Rs.
As at April 1, 2018		10,75,59,988	87,50,000	3,96,38,793		15,59,48,781
Less: Preliminary expenses to the extent not w/off						
MAT credit of earlier period						
Profit during the year		10,75,59,988	87,50,000	3,96,38,793		15,59,48,781
OCI during the year						
Addition during the year 2018-2019						
As at March 31, 2019	22,00,00,000					22,00,00,000
Add: Profit for the year		10,75,59,988	87,50,000	2,44,37,172		36,07,47,160
OCI during the year				25,34,20,953		25,34,20,953
Addition during the year 2019-2020					(65,603)	(65,603)
As at March 31, 2020	62,10,00,000	10,75,59,988	87,50,000	27,78,58,124	(65,603)	1,01,51,02,509

As per our report of even date
For Paresk Rakesh & Associates
Chartered Accountants
FRN : 119728W

For and on behalf of the Board



Director
(Abhishek Bansal)
DIN : 01445730

Director
(Shivshankar Singh)
DIN : 07787661

Partner
(Rakesh Chaturvedi)

Membership No: 102075
Date: July 31, 2020
Place :- Mumbai

Note :- 1.

Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2020

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 31st July 2020.

2) Summary of the significant accounting policies

(a) Basis of Preparation

The Financial Statement is prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, the first Ind AS financial Statement shall be for the financial year 2019-20 with comparables for the financial year 2018-19 (Refer Note no. 2 for information on Ind AS adoption).

For all periods upto and including the year 31st March 2019 the company prepared its financial statements in accordance with Companies (Accounting Standard) Rules, 2006 (as amended) notified under the Act read with Rule 7 of the Companies (Accounts) Rule 14 (as amended), guidelines issued by the RBI and other generally accepted accounting principles in India (collectively referred to as 'Indian GAAP' or 'Previous GAAP').

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

The Financial Statement have been prepared under historical cost convention basis except the following assets and liabilities which have been measured at fair value or revalued amounts. All amounts disclosed in the financial statements and notes are rounded off to the nearest INR 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.

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.

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



(d) 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.

(e) 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.

(f) Inventories

Items of Inventory are measured at lower of the cost and Net Realizable value. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(g) Provisions and Contingencies

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

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

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

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

(h) Financial instruments

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

Recognition, initial measurement and derecognition :-

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

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

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

Classification and subsequent measurement of financial assets

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

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

Debt instruments at fair value through profit or loss : FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2. Debt instruments at Amortised cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

3. Equity instruments

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

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

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



Impairment of financial assets

The Company 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.

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 directly to profit or loss.

Derecognition of Financial Liabilities

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

(i) Fair value measurement

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

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

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

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

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

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

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

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

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



(j) Revenue 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.

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.

(k) Foreign currencies Transaction and translation

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

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

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

(l) Leases

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

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

(m) Income taxes

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

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

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



(n) Borrowing costs

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

(o) Employee benefits

1. Provident Fund

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

2. Gratuity

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

3. Compensates Absenses

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

(p) 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.

(q) Segment Reporting Policies:

The main business of the Company consists of financial activities including providing loans and advances to it's customers in India and investments in financial instruments. All the other activities are considered as non financial activities. Therefore the Company has indentified two segment i.e. Financial and Non- Financial activities as per accounting standard IndAS 108 on segment reporting.

(r) 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



Abans Broking Services Private Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2020

Note 2: Transition to Ind AS

Reconciliation of Equity as previously reported under IGAAP to Ind AS as at 1st April, 2018

Particulars	Note no.	Amount in Rs		
		I GAAP	IndAS Adj	IndAS
ASSETS				
Financial Assets				
(a) Cash and cash equivalents	3	1,60,68,110	-	1,60,68,110
(b) Bank Balance other than cash and cash equivalents	4	8,62,65,960	-	8,62,65,960
(c) Derivative financial instruments	5	-	2,87,07,944	2,87,07,944
(d) Receivables	5			
(i) Trade Receivable		14,20,96,495	-	14,20,96,495
(ii) Other Receivables		-	-	-
(e) Loans	6	1,61,95,293	-	1,61,95,293
(f) Investments	7	11,06,12,215	-	11,06,12,215
(g) Other Financial assets	8	55,74,124	-	55,74,124
		37,68,12,196	2,87,07,944	40,55,20,140
Non-Financial Assets				
(a) Current tax assets (Net)	9	7,58,383	-	7,58,383
(b) Deferred tax Assets (Net)	10	-	-	-
(c) Property, Plant and Equipment	11	8,31,447	-	8,31,447
(d) Intangible Asset	12	15,37,189	-	15,37,189
(e) Inventories	13	8,75,664	-	8,75,664
(f) Other non-financial assets	14	45,90,099	-	45,90,099
		85,92,782	-	85,92,782
Total Assets		38,54,04,978	2,87,07,944	41,41,12,922
EQUITY AND LIABILITIES				
Liabilities				
Financial Liabilities				
(a) Payables	15			
(i) Trade Payables				
(i) dues of micro enterprises and small enterprises		-	-	-
(ii) dues of creditors other than micro enterprises and small enterprises		7,16,14,753	-	7,16,14,753
(ii) Other Payables				
(i) dues of micro enterprises and small enterprises		-	-	-
(ii) dues of creditors other than micro enterprises and small enterprises		-	-	-
(b) Borrowings	15	9,32,85,750	1,38,09,586	10,70,95,336
(c) Other Financial Liabilities	16	-	2,87,07,944	2,87,07,944
		16,49,00,502	4,25,17,530	20,74,18,032
Non-Financial Liabilities				
(a) Current Tax Liabilities (Net)	17	-	-	-
(b) Deferred Tax Liabilities (Net)	18	-	71,39,540	71,39,540
(c) Provisions	19	6,13,489	-	6,13,489
(d) Other Non-Financial Liabilities	20	16,43,080	-	16,43,080
		22,56,569	71,39,540	93,96,109
Equity				
(a) Equity Share Capital	21	16,13,50,000	(12,00,00,000)	4,13,50,000
(b) Other Equity	22	5,68,97,907	9,90,50,874	15,59,48,781
		21,82,47,907	(2,09,49,126)	19,72,98,781
Total Equity and Liabilities		38,54,04,978	2,87,07,944	41,41,12,922



Reconciliation of Equity as previously reported under IGAAP to Ind AS as at 31st March, 2019

Particulars	Note no.	Amount in Rs		
		I GAAP	IndAS Adj	IndAS
ASSETS				
Financial Assets				
(a) Cash and cash equivalents	3	53,62,088	-	53,62,088
(b) Bank Balance other than cash and cash equivalents	4	5,80,45,754	-	5,80,45,754
(c) Derivative financial instruments		-	30,941	30,941
(d) Receivables	5			
(i) Trade Receivable		64,39,29,743	-	64,39,29,743
(ii) Other Receivables		-	-	-
(e) Loans	6	-	-	-
(f) Investments	7	17,42,79,915	-	17,42,79,915
(g) Other Financial assets	8	56,90,884	-	56,90,884
		88,73,08,383	30,941	88,73,39,324
Non-Financial Assets				
(a) Current tax assets (Net)	9	-	-	-
(b) Deferred tax Assets (Net)	10	6,82,989	-	6,82,989
(c) Property, Plant and Equipment	11	21,54,761	-	21,54,761
(d) Intangible Asset	12	20,37,189	-	20,37,189
(e) Inventories	13	2,97,81,580	-	2,97,81,580
(f) Other non-financial assets	14	63,94,390	-	63,94,390
		4,10,50,909	-	4,10,50,909
Total Assets		92,83,59,293	30,941	92,83,90,234
EQUITY AND LIABILITIES				
Liabilities				
Financial Liabilities				
(a) Payables	15			
(i) Trade Payables				
(i) dues of micro enterprises and small enterprises		-	-	-
(ii) dues of creditors other than micro enterprises and small enterprises		4,88,83,427	-	4,88,83,427
(ii) Other Payables				
(i) dues of micro enterprises and small enterprises		-	-	-
(ii) dues of creditors other than micro enterprises and small enterprises		-	-	-
(b) Borrowings	15	39,14,92,623	(20,45,33,264.00)	18,69,59,359
(c) Other Financial Liabilities	16	-	30,941	30,941
		44,03,76,050	(20,45,02,323)	23,58,73,727
Non-Financial Liabilities				
(a) Current Tax Liabilities (Net)	17	18,01,465	-	18,01,465
(b) Deferred Tax Liabilities (Net)	18	-	-	-
(c) Provisions	19	17,94,391	-	17,94,391
(d) Other Non-Financial Liabilities	20	28,68,23,491	-	28,68,23,491
		29,04,19,347	-	29,04,19,347
Equity				
(a) Equity Share Capital	21	16,13,50,000	(12,00,00,000)	4,13,50,000
(b) Other Equity	22	3,62,13,896	32,45,33,264	36,07,47,160
		19,75,63,896	20,45,33,264	40,20,97,160
Total Equity and Liabilities		92,83,59,293	30,941	92,83,90,234



Statement of Profit and Loss for the Year Ended 31st March, 2019

Particulars	Note no.	March 31, 2019		Amount in Rs
		IGAAP	IndAS ADJ	IndAS
REVENUE FROM OPERATIONS				
Interest Income		1,53,26,556	-	1,53,26,556
Sale of products		6,24,23,23,564	-	6,24,23,23,564
Dividend Income		-	-	-
Rental Income		-	-	-
Fees and Commission Income		-	-	-
Net Gain on fair value changes		12,51,58,074	(2,87,07,944)	9,64,50,130
Net gain on derecognition of financial instruments under amortised cost category		-	-	-
Sale of products (including Excise Duty)		-	-	-
Sale of services		1,20,12,654	-	1,20,12,654
Others (to be specified)		12,39,244	-	12,39,244
Total Revenue from Operations (I)		6,39,60,60,092	(2,87,07,944)	6,36,73,52,148
Other Income (to be specified) (II)		42,305	-	42,305
Total Income [III = (I+II)]		6,39,61,02,397	(2,87,07,944)	6,36,73,94,453
EXPENSES				
Finance Costs		2,31,38,518	16,57,150	2,47,95,668
Purchases of Traded goods		6,34,59,72,155	-	6,34,59,72,155
Fees and commission expense		-	-	-
Net Loss on fair value changes		-	-	-
Net loss on derecognition of financial instruments under amortised cost category		-	-	-
Impairment on financial instruments		-	-	-
Cost of materials consumed		-	-	-
Purchases of Stock-in-trade		-	-	-
Changes in Inventories of finished goods, stock-in-trade and work-in-progress		(2,89,05,916)	-	(2,89,05,916)
Employee Benefits Expenses		2,65,85,415	-	2,65,85,415
Depreciation, amortization and impairment		17,25,154	-	17,25,154
Others expenses (to be specified)		1,66,81,865	-	1,66,81,865
Total Expenses (IV)		6,38,51,97,191	16,57,150	6,38,68,54,341
Profit Before Exceptional Item and Tax [V = (III-IV)]		1,09,05,206	(3,03,65,094)	(1,94,59,888)
Exceptional items [VI]		-	-	-
Profit/(loss) before tax [VII = (V-VI)]		1,09,05,206	(3,03,65,094)	(1,94,59,888)
Less : Tax Expense [VIII]				
Current Tax		35,37,000	-	35,37,000
Deferred Tax		(5,97,315)	(72,25,215)	(78,22,530)
Earlier Year		27,263	-	27,263
Total of Tax Expense		29,66,948	(72,25,215)	(42,58,267)
Profit / (loss) for the period from continuing operations [IX=(VII-VIII)]		79,38,258	(2,31,39,879)	(1,52,01,621)
Profit/(loss) from discontinued operations [X]		-	-	-
Tax Expense of discontinued operations [XI]		-	-	-
Profit/(loss) from discontinued operations (After tax) [XII = (X - XI)]		-	-	-
Profit/(loss) for the period [XIII = (IX+XII)]		79,38,258	(2,31,39,879)	(1,52,01,621)
Other Comprehensive Income [XIV]				
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)		-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
Subtotal (A)		-	-	-
(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Subtotal (B)		-	-	-
Other Comprehensive Income (A + B)		-	-	-
Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period) [XV]		79,38,258	(2,31,39,879)	(1,52,01,621)
Earnings per equity share (for continuing operations)				
Basic (Rs.)		1.92	(5.60)	(3.68)
Diluted (Rs.)		1.92	(5.59)	(3.67)

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note.

The transition to Ind AS has resulted in changes in presentation of the financial statements, disclosure in the notes thereto and accounting policies and principles. The accounting policies set out in Note 2 above have been applied in preparing financial statements for the year ended March 31, 2019 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Group's Balance Sheet and Statement of Profit & Loss is set out in Note above

- Business combinations prior to the Ind AS transition date of 1 April 2018 are recorded using previous GAAP principles, consequently the requirements of Ind AS 103 are not applied

- Property, plant and equipment and intangible assets are measured at their previous GAAP carrying value. The Group has assessed that the previous GAAP accounting approximates, at 1 April 2018, the accounting that would have resulted, had Ind-AS been applied retrospectively

- In the separate financial statements of the company, investments in subsidiaries can be measured at transition date: (a) at cost (determined in accordance with Ind-AS 27); or (b) at deemed cost (fair value or previous GAAP carrying amount). SHCIL has adopted the deemed cost (previous GAAP carrying amount) exemption for investment in subsidiaries

The Group has elected to apply the derecognition criteria under Ind AS with retrospective effect

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Abans Broking Services Private Limited
Notes to the Financial Statements

Particulars	Amount (Rs)		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Note 3: Cash and Cash Equivalent*			
Cash in Hand	20,82,585	20,87,895	21,14,574
Balances with banks	12,12,09,896	32,74,193	1,39,53,536
Total	12,32,92,481	53,62,088	1,60,68,110
*Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose.			
Note 4: Bank Balance other than cash and cash equivalents			
Fixed Deposits with Bank	34,82,856	5,68,71,054	8,53,09,200
Interest accrued but not due on fixed deposits	25,63,428	11,74,700	9,56,760
Total	60,46,284	5,80,45,754	8,62,65,960
Note 4.1 Fixed Deposits (Under Lien)			
For Margin & BMC to Exchange	10,00,000	10,00,000	1,10,00,000
For Security Deposit to Exchange	-	-	10,00,000
Earmarked towards issue of Bank Guarantee to Exchange	24,82,856	5,58,71,054	7,33,09,200
Total	34,82,856	5,68,71,054	8,53,09,200
Note 5: Derivatives Financial Instruments			
Commodity Derivatives			
Notional Amount	3,86,19,92,710	30,98,38,020	1,66,95,24,129
Fair Value - Assets	33,12,16,983	4,24,996	2,87,07,944
Fair Value - Liabilities	-	3,94,055	-
Total Asset	33,12,16,983	4,24,996	2,87,07,944
Total Liabilities	-	3,94,055	-
Total Fair value Assets / (Liabilities)	33,12,16,983	30,941	2,87,07,944
Note 6: Receivables			
Trade Receivables			
Secured, Considered Good	-	-	28,09,594
Unsecured, Considered Good	1,79,10,76,768	64,39,29,743	13,92,86,901
Unsecured, Considered doubtful	-	-	-
	1,79,10,76,768	64,39,29,743	14,20,96,495
Less: Impairment Loss allowances	-	-	-
	1,79,10,76,768	64,39,29,743	14,20,96,495
Other Receivables			
Receivables considered good	-	-	-
	-	-	-
Total	1,79,10,76,768	64,39,29,743	14,20,96,495
Note 7: Loans			
Inter-Corporate Deposit in India - at amortised cost			
- Public Sector			
- Others			
Secured			
Unsecured	-	-	1,61,95,293
Total Loans in India	-	-	1,61,95,293
Inter-Corporate Deposit outside India - at amortised cost			
- Public Sector			
- Others			
Total Loans Outside India	-	-	-
TOTAL	-	-	1,61,95,293



Note 8: Investments

Investment in Debt instruments

- Unquoted - of parent company - (Fair Value Through Profit & Loss)

Abans Finance Private Limited

March 31, 2020 5 no of debentures shares at face value of Rs 1,00,000/- each	4,75,000	-	-
March 31, 2019 Nil (MLD)	-	-	-
March 31, 2018 Nil (MLD)	-	-	-

Investment in Equity instruments

- Unquoted - in Subsidiary - (Valued at cost)

ABans Global Limited of face value GBP 1 each

March 31, 2020 10,25,166 no of equity shares at face value of GBP 1/- each	34,52,17,616	-	-
March 31, 2019 750252 no of equity shares at face value of GBP 1/- each	-	16,24,45,616	-
April 1, 2018 489700 no of equity shares at face value of GBP 1/- each	-	-	9,94,00,616

Abans Global IFSC Ltd

March 31, 2020 1,100,000 no of equity shares at face value of Rs 10 /- each (IFSC)	1,09,99,990	-	-
March 31, 2019 1,100,000 no of equity shares at face value of Rs10 /- each (IFSC)	-	1,10,00,000	-
March 31, 2018 1,100,000 no of equity shares at face value of Rs10 /- each*	-	-	1,03,99,990

*(including 1 Share held by Mr. Abhishek Bansal as Nominee of Abans Broking Services Private Limited)

Caspian HK Trading Limited

March 31, 2020 78,35,350 no of equity shares at face value of HKD 1 /- each	7,14,13,290	-	-
March 31, 2019 1 no of equity shares at face value of HKD 1 /- each	-	8	-
March 31, 2018 Nil (Caspian)	-	-	-

Irvin Trading PTE Limited

March 31, 2020 1 no of equity shares at face value of SGD 1 /- each	50	-	-
March 31, 2019 1 no of equity shares at face value of SGD 1 /- each	-	50	-
March 31, 2018 Nil	-	-	-

- Unquoted - in others - (Fair Value through Profit & Loss)

Abans Securities Private Limited

March 31, 2020 Nil (ASPL)	-	-	-
March 31, 2019 Nil (ASPL)	-	-	-
March 31, 2018 100 no of equity shares at face value of Rs10 /- each	-	-	5,310

Fixed Deposit with Schedule Banks (For Mandi License)

	7,28,372	8,34,241	8,06,299
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Total

	42,88,34,318	17,42,79,915	11,06,12,215
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Investment held in Abans Finance Private Limited is held for trading purpose.

Investment in India	1,22,03,362	1,18,34,241	1,12,11,599
Investment outside India	41,66,30,956	16,24,45,674	9,94,00,616

Note 9: Other Financial Asset

[Unsecured, Considered Good unless otherwise stated]

Security deposits - Current

Other receivables	30,50,026	12,08,634	28,94,124
Margins & balance with brokers	3,01,52,189	43,30,000	26,80,000
Loan to Employee - CF	4,55,500	1,52,250	-

Total

	3,36,57,715	56,90,884	55,74,124
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Note 10: Current Tax Assets (Net)

Advance payment of Income Tax (Net of Provision)

	-	-	7,58,383
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Total

	-	-	7,58,383
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Note 11: Deferred Tax Assets (Net)

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

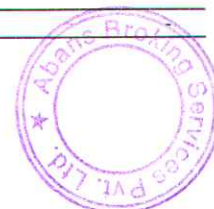
Deferred Tax Assets

Differences in depreciation and other differences in block of fixed assets as per tax books and financial books

Others	-	6,82,989	-
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Net Deferred Tax Asset

	-	6,82,989	-
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Abans Broking Services Private Limited

Notes to the Financial Statements

Note: 12-Property, Plant & Equipment

	Tangible Assets				(Amt in Rs.)
	Furniture & Fixtures	Office Equipments	Air Conditioner	Computer Hardware	Total
Gross Block:					
As at April 1, 2018	68,526	3,10,550	26,492	18,75,691	22,81,259
Additions	-	77,084	-	29,71,384	30,48,468
Disposal					-
As at March 31, 2019	68,526	3,87,634	26,492	48,47,075	53,29,727
Additions				9,96,069	9,96,069
Disposal					-
As at March 31, 2020	68,526	3,87,634	26,492	58,43,144	63,25,796
Depreciation and Impairment:					
As at April 1, 2018	63,359	2,28,465	25,167	11,32,821	14,49,812
Additions	1,741	36,503	-	16,86,910	17,25,154
Disposal					-
As at March 31, 2019	65,100	2,64,968	25,167	28,19,731	31,74,966
Additions		54,013		15,44,603	15,98,616
Disposal					-
As at March 31, 2020	65,100	3,18,981	25,167	43,64,334	47,73,582
Net Block:					
Tangible assets					
As at April 1, 2018	5,167	82,085	1,325	7,42,870	8,31,447
As at March 31, 2019	3,426	1,22,666	1,325	20,27,344	21,54,761
As at March 31, 2020	3,426	68,653	1,325	14,78,810	15,52,214



Note:13-Intangible Assets

	Intangible Assets			(Amt in Rs.)
	Membership Card	Back office software	Computer Softwares	Total
Gross Block:				
As at April 1, 2018	15,23,468	-	2,74,396	17,97,864
Additions	5,00,000	-	-	5,00,000
Disposal				-
As at March 31, 2019	20,23,468	-	2,74,396	22,97,864
Additions		20,00,000		20,00,000
Disposal				-
As at March 31, 2020	20,23,468	20,00,000	2,74,396	42,97,864
Depreciation and Impairment:				
As at April 1, 2018	-	-	2,60,675	2,60,675
Additions	-	-	-	-
Disposal				-
As at March 31, 2019	-	-	2,60,675	2,60,675
Additions		41,666		41,666
Disposal				-
As at March 31, 2020	-	41,666	2,60,675	3,02,341
Other Intangible assets				
As at April 1, 2018	15,23,468	-	13,721	15,37,189
As at March 31, 2019	20,23,468	-	13,721	20,37,189
As at March 31, 2020	20,23,468	19,58,334	13,721	39,95,523



Note 14: Inventories

Stock in Trade	18,88,908	2,97,81,580	8,75,664
	18,88,908	2,97,81,580	8,75,664

Note 15: Other Non Financial Asset

Security Deposits - Non Current	15,00,000	-	-
Balance with revenue authorities - CNF	64,61,670	33,09,135	13,63,068
Prepaid expenses	28,61,978	28,38,703	32,27,031
Advance to Supplier	2,05,81,150	2,46,552	-
Advance to employee - CNF	1,00,278	-	-
Total	3,15,05,077	63,94,390	45,90,099

Note 16: Payables**Trade Payables**

Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,31,55,54,941	4,88,83,427	7,16,14,752

Other Payables

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

Other Payables-Exchange

Margin payable to Exchange	88,40,13,127	36,77,17,819	42,37,97,545
Less: Margin with Exchange #	(44,57,72,207)	(19,71,53,451)	(26,25,87,396)
Less: Fixed Deposit earmarked §	(43,82,40,919)	(17,05,64,368)	(16,12,10,149)
Add:			

Total	1,31,55,54,941	4,88,83,427	7,16,14,753
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The Unrealised Gain / (Loss) on unexpired derivate contracts are recognised as Derivative Asset/(Liability) and hence Margin with exchange are exclusive of such Gain/ (Loss). Refer note no. 5 for Derivate Assets/ (Liabilities).

* The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures if any, relating to amounts unpaid as at the year end together with Interest paid/payable as required under the said Act have not been made.

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

Note 17: Borrowings**At Amortised Cost**

Unsecured			
Related Party			
Others - Borrowings Unsecured			
Liability component of compound financial instrument - 6% Redeemable Non Cumulative Preference Shares*	1,73,22,744	1,54,66,736	1,38,09,586
	1,73,22,744	1,54,66,736	1,38,09,586
Secured			
Related Party	-	-	-
Others - Borrowings Secured	9,90,46,514	17,14,92,623	9,32,85,750
	9,90,46,514	17,14,92,623	9,32,85,750
Total	11,63,69,258	18,69,59,359	10,70,95,336
Borrowings in India	11,63,69,258	18,69,59,359	10,70,95,336
Borrowings outside India	-	-	-
	11,63,69,258	18,69,59,359	10,70,95,336

@ 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 of related party

***Preference Shares issued, subscribed and Paid up**

1,20,00,000 6% Redeemable Preference Shares of Rs. 10/- each issued, subs	12,00,00,000	12,00,00,000	12,00,00,000
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Rights, Preferences And Restrictions Attached To Preference Shares :

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

- Shall carry a preferential right with respect to payment of dividend and repayment, in the case of winding up or repayment of capital vis -a -vis equity shares.
- 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 date of 06/11/2017.



Note 18: Other financial liabilities

Interest accrued on financial liabilities carried at amortised cost	4,309	-	-
Other payable	30,54,492	-	-
Creditors payable for expenses	6,96,26,142	-	-
Others - Financial Liabilities	6,57,96,722	30,941	2,87,07,944
Total	13,84,81,665	30,941	2,87,07,944

Note 19: Current Tax Liabilities (Net)

Provision for Taxation (Net of TDS)	5,64,935	18,01,465	-
Total	5,64,935	18,01,465	-

Note 20: Deferred Tax Liabilities (Net)

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

Deferred Tax Liabilities

Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	(15,97,370)	-	(85,675)
Provision of Gratuity	(4,23,363)	-	-
Provision of Leave	(1,70,145)	-	-
Unrealised Profit on Derivatives	8,33,60,690	-	72,25,215
Deferred tax on Profit due to fair value of financial instrument	-	-	-
Others	-	-	-
Total Deferred Tax Liabilities	8,11,69,812	-	71,39,540

Note 21: Provisions

Provision for Employee Benefits - LT	16,82,149	11,32,728	6,13,489
Provision for Employee Benefits - ST	-	-	-
Provision for Leave Encashment - ST	6,76,038	6,61,663	-
Total	23,58,187	17,94,391	6,13,489

Note 22: Other Non Financial Liabilities

Advance Received from Customers	4,01,51,941	27,51,00,687	-
Statutory Liabilities	17,08,594	6,46,193	7,25,601
Overdraft as per Books of Accounts	-	73,599	33,445
Other Advances	-	-	-
Other Payables	2,54,429	1,10,03,012	8,84,034
Total	4,21,14,964	28,68,23,491	16,43,080

Note: 23 Equity Share Capital**Authorised****Equity Shares**

March 31, 2020 - 50,00,000 nos. - face value of Rs 10/- each	5,00,00,000	-	-
March 31, 2019 - 50,00,000 nos. - face value of Rs 10/- each	-	5,00,00,000	-
April 01, 2018 - 50,00,000 nos. - face value of Rs 10/- each	-	-	5,00,00,000
Total Authorised Equity Share Capital	5,00,00,000	5,00,00,000	5,00,00,000

Preference Shares *

March 31, 2020 - 1,20,00,000 nos. - face value of Rs 10/- each	12,00,00,000	-	-
March 31, 2019 - 1,20,00,000 nos. - face value of Rs 10/- each	-	12,00,00,000	-
April 01, 2018 - 1,20,00,000 nos. - face value of Rs 10/- each	-	-	12,00,00,000
Total Authorised Preference Share Capital	12,00,00,000	12,00,00,000	12,00,00,000

Total Authorised Share Capital

17,00,00,000	17,00,00,000	17,00,00,000
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* Redeemable preference shares issued have been considered as borrowings / other equity as applicable in accordance with the requirement of Ind AS. Refer Note no. 17 and 24

Equity Shares

March 31, 2020 - 41,35,000 nos. - face value of Rs 10/- each	4,13,50,000	-	-
March 31, 2019 - 41,35,000 nos. - face value of Rs 10/- each	-	4,13,50,000	-
April 01, 2018 - 41,35,000 nos. - face value of Rs 10/- each	-	-	4,13,50,000
Total Issued Subscribed and Paid up	4,13,50,000	4,13,50,000	4,13,50,000



Rights, Preferences And Restrictions Attached To Equity Shares:

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, 2020 - 1,20,00,000 nos. - face value of Rs 10/- each

March 31, 2019 - 1,20,00,000 nos. - face value of Rs 10/- each

April 01, 2018 - 1,20,00,000 nos. - face value of Rs 10/- each

Total

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	4,13,50,000	4,13,50,000	4,13,50,000
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A. The details of shareholders holding more than 5% equity shares :-

Name of the Shareholder

1) ABans Finance Private Limited

% held	100.00%	99.99%	99.96%
No. of Shares	41,35,000	41,35,000	41,33,500

A-2. The details of shareholders holding more than 5% preference shares :-

Name of the Shareholder

1) Abans Finance Private Limited

% held	100.00%	100.00%	100.00%
No. of Shares	1,20,00,000	1,20,00,000	1,20,00,000

B. Reconciliation of number of equity shares :-

At the beginning of the year	41,35,000	41,35,000	41,35,000
Add : Shares issued	-	-	-
At the End of the year	41,35,000	41,35,000	41,35,000

B-2. Reconciliation of number of preference shares :-

At the beginning of the year	1,20,00,000	55,00,000	55,00,000
Add : Shares issued	-	65,00,000	-
At the End of the year	1,20,00,000	1,20,00,000	55,00,000

C. Rights, Preferences and Restrictions of share holder :-

Preference Share holder:-

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,

-shall carry a preferential right with respect to payment of dividend and repayment, in the case of winding up or repayment of capital vis -a -vis equity shares.

-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 date of 06/11/2017.

D. The details of shareholders holding more than 5% equity shares:-

Name of the Shareholder

Equity Shares

1) Abans Finance Private Limited

% held	100.00%	100.00%	99.96%
No. of Shares	41,35,000	41,35,000	41,33,500

Preference Shares:

1) Abhishek Bansal

% held	-	-	100.00%
No. of Shares	-	-	1,20,00,000

1) ABans Finance Private Limited

% held	100.00%	100.00%	-
No. of Shares	1,20,00,000	1,20,00,000	-



Note: 24 Other Equity**Equity component of compound financial instrument - Compulsory Convertible Debenture-Refer Note 24.1**

Opening Balance	22,00,00,000	-	-
Add : Addition during the year	40,10,00,000	22,00,00,000	-
Closing Balance	62,10,00,000	22,00,00,000	-

Equity component of compound financial instrument - Preference Shares

Opening Balance	10,75,59,988	10,75,59,988	10,75,59,988
Add : Addition during the year	-	-	-
Closing Balance	10,75,59,988	10,75,59,988	10,75,59,988

Securities Premium

Opening Balance	87,50,000	87,50,000	87,50,000
Less: Share Issue Expenses incurred during the year	-	-	-
Add : On Shares Issued & Converted into Equity during the year	-	-	-
Closing Balance	87,50,000	87,50,000	87,50,000

Retained Earnings

Opening Balance	2,44,37,172	3,96,38,793	3,96,38,793
Add : Profit for the year	25,34,20,953	(1,52,01,621)	-
Closing Balance	27,78,58,124	2,44,37,172	3,96,38,793

Other Comprehensive Income

Opening Balance	-	-	-
Add : Other comprehensive income for the year	(65,603)	-	-
Closing Balance	(65,603)	-	-

TOTAL

1,01,51,02,509	36,07,47,160	15,59,48,781
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Note 24.1**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 option of debenture holder at a conversion price which shall be higher of Rs. 415/-
- 2) Transfer of CCDs are restricted without the written consent of Company and the CCDs shall not carry any voting rights.



Abans Broking Services Private Limited

Notes to the Financial Statements

	<u>Amount (Rs)</u>	
	<u>For the year ended March 31, 2020</u>	<u>For the year ended March 31, 2019</u>
Note: 25 Interest Income		
Interest Income	17,922	1,46,116
Interest on Fixed Deposit	1,84,12,822	1,51,80,440
Interest on Income tax Refund	13,690	-
Total	1,84,44,434	1,53,26,556
Note: 26 Net Gain on fair value changes		
Net gain on fair value change		
Investments	51,85,500	-
Derivatives	55,64,54,890	9,64,50,130
(Refer Note 26.1)		
Total	56,16,40,390	9,64,50,130
Note : 26.1 Breakup of Net gain or loss		
Realised gain or loss on MLD	51,85,500	-
Unrealised profit on derivatives	33,12,16,983	
Realised profit on derivatives	22,52,37,907	12,51,58,074
Total	56,16,40,390	12,51,58,074
Note: 27 Sale of Services		
Sale of Services	1,96,25,612	1,20,12,654
Total	1,96,25,612	1,20,12,654
Note: 28 Others		
Consultancy Income	13,50,113	12,39,244
Total	13,50,113	12,39,244
Note: 29 Other Income		
Sundry Balance Write Back	3,09,851	-
Profit on Sale of Investment	-	42,305
Forex Gain/loss	6,833	-
Total	3,16,684	42,305



Abans Broking Services Private Limited

Notes to the Financial Statements

	Amount (Rs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Note: 30 Finance Cost		
Interest on financial liabilities carried at amortised cost		
Interest expenses	1,46,81,515	1,71,55,794
Finance Cost on Preference Shares	18,56,008	16,57,150
Interest on late deposit of statutory liabilities	5,35,158	33,990
Bank Guarantee & Processing Charges	73,49,293	59,48,734
Total	2,44,21,974	2,47,95,668
Note: 31 Changes in Inventories of finished goods, stock-in-trade and work-in- progress		
Opening Stock in Trade	2,97,81,580	8,75,664
Less: Closing Stock in Trade	18,88,908	2,97,81,580
Total	2,78,92,672	(2,89,05,916)
Note: 32 Employee Benefits Expense		
Salaries and Wages	4,53,83,527	2,35,23,309
Contribution to Gratuity ,Leave Encashment and Provident Fund	16,36,042	18,59,593
Staff welfare expenses	6,56,194	12,02,513
Total	4,76,75,763	2,65,85,415
Note: 33 Other Expenses		
Advertisement Expenses	6,09,633	-
Brokerage Expenses	24,78,225	16,360
Business Development Expenses	29,44,788	14,85,598
Demat, Collateral Manager & Warehouse Charges	21,06,591	35,61,374
Exchange Charges	47,56,315	30,48,654
Forex Gain/loss	-	2,284
Ineligible ITC(FY 17-18)	2,94,841	-
Insurance Charges	15,930	11,732
Legal & Professional Charges	37,02,861	13,72,849
License Fees	2,000	-
Membership Fees	20,000	-
Meeting and Seminar Expenses	-	4,02,240
Office & Sundry Expenses	8,04,295	2,12,553
Rent Paid	20,10,000	20,70,187
Repairs & Maintainance	5,29,725	1,05,236
ROC Fees	42,536	20,056
Sundry Balance Written Off	-	10,91,678
Telephone & Leaseline Charges	3,57,266	6,99,699
Traveling & Conveyance Expenses	4,67,206	24,56,366
Payment to Auditors		
As Audit Fees	1,50,000	1,00,000
As Tax Audit Fees	25,000	25,000
Total	2,13,17,211	1,66,81,865



Note: 34 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, 2020	March 31, 2019
Profit attributable to Equity shareholder (A)	Rs	25,33,55,350	(1,52,01,621)
Number of equity shares	Nos	41,35,000	41,35,000
Securities convertible in to equity shares	Nos	14,06,327	3,896
Weighted average number of shares for calculation of Basic EPS (B)	Nos	41,35,000	41,35,000
Weighted average number of shares for calculation of Diluted EPS (C)	Nos	55,41,327	41,38,896
Nominal value of equity shares	Rs	10.00	10.00
Basic EPS		61.27	(3.68)
Diluted EPS		45.72	(3.67)

Note: 35 Details of auditors remuneration

Particulars	Units	Year ended	
		March 31, 2020	March 31, 2019
As auditor :			
Audit fees	Rs	1,50,000.00	1,00,000.00
Tax audit fees	Rs	25,000.00	25,000.00
other matters	Rs	-	-
Total payment to auditors	Rs	1,75,000	1,25,000

Note: 36 Employee Benefits

Particulars	March 31, 2020	March 31, 2019
Gratuity - Current	55,546	74,035
Gratuity - Non-current	16,26,603	10,58,693
Compensated Absences (Leave Salary) - Current	6,76,038	6,61,663
Compensated Absences (Leave Salary) - Non-current	-	-
Total outstanding as on reporting date	23,58,187	17,94,391

A. Gratuity (Defined Benefit Plan)**i) General Description:**

Particulars	March 31, 2020	March 31, 2019
ii) Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	11,32,241	6,13,489
Current service cost	6,82,523	4,06,251
Interest cost	85,666	46,898
<i>Actuarial (gain) / loss due to remeasurement on change in assumptions</i>		
-change in demographic assumptions	569	-
-change in financial assumptions	1,57,414	10,806
-experience variance (i.e. Actual experience vs assumptions)	(3,13,132)	54,797
Experience (gain) / loss on plan liability	-	-
Benefits paid and transfer out	(63,132)	-
Contributions by employee	-	-
Transfer in	-	-
Closing defined benefit obligation	16,82,149	11,32,241

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	569	-
Actuarial [gain]/ loss arising from change in financial assumption	1,57,414	10,806
Actuarial [gain]/ loss arising from experience adjustment	(3,13,132)	54,797

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

Current service cost	6,82,523	4,06,251
Past service cost	-	-
(Gains) / losses - on settlement	-	-
Net Interest cost / (Income) on benefit obligation	85,666	46,898
Net expenses/ [benefits]	7,68,189	4,53,149



vi) Other Comprehensive Income

Actuarial (Gain)/Loss recognized for the period due to change in assumptions

-change in demographic assumptions

-change in financial assumptions

-experience variance (i.e. Actual experience vs assumptions)

Asset limit effect

Return on plan assets excluding net interest

Unrecognized Actuarial (Gain) / Loss from previous period

Total Actuarial (Gain)/Loss recognized in OCI

	569	-
	1,57,414	10,806
	(3,13,132)	54,797
	-	-
	-	-
	-	-
	(1,55,149)	65,603

vii) Movement in net liabilities recognised in Balance Sheet:

Opening net liabilities

Expenses as above [P & L Charge]

Benefits Paid

Other Comprehensive Income (OCI)

Liabilities/ [Assets] recognised in the Balance Sheet

	11,32,241	6,13,489
	7,68,189	5,18,752
	(63,132)	-
	(1,55,149)	-
	16,82,149	11,32,241

viii) Amount recognized in the balance sheet:

PVO at the end of the year

Fair value of plan assets at the end of the year

Deficit

Unrecognised past service cost

(Liabilities)/Assets recognized in the Balance Sheet

	16,82,149	11,32,241
	-	-
	(16,82,149)	(11,32,241)
	-	-
	(16,82,149)	(11,32,241)

ix) Principal actuarial assumptions as at Balance sheet date:

Discount rate

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

Annual increase in salary cost

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

Employee Attrition Rate (Past Services (PS))

Decrement adjusted remaining working life (years)

	6.60%	7.55%
	9.00%	9.00%
	10.00%	10.00%
	8.48	8.58

(xi) Sensitivity

Change in Liability for 1% decrease in discount rate

Change in Liability for 1% increase in discount rate

Change in Liability for 1% decrease in salary/ medical inflation rate

Change in Liability for 1% increase in salary/ medical inflation rate

Change in Liability for 0.5% increase in attrition rate

Change in Liability for 0.5% decrease in attrition rate

Change in Liability for 0.1% decrease in mortality rate

Change in Liability for 0.1% increase in mortality rate

	18,76,599	12,49,820
	15,16,781	10,31,407
	15,18,763	10,31,796
	18,70,092	12,46,993
	14,53,009	10,402
	20,40,608	12,694
	16,82,788	11,32,470
	16,81,513	11,32,013

(xii) Weighted average duration of defined benefit obligation

Duration 11 years

Notes:

- 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.
- 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.
- 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**i) General description:-**

The company has provided for liability towards leave salary on accrual basis. The Company has policy of leave encashment to the maximum of 45 days. Any balance in excess of utilisation of leave shall stands lapse.

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. 105,701/- and Rs 96,525/- for the year ended March 31, 2020 and March 31, 2019.



Note: 37 Financial Instruments – Fair Values and Risk Management

A. Accounting classification

	<u>Fair Value through Profit / (Loss)- Level 1</u>	<u>Fair Value through OCI</u>	<u>Amortised Cost</u>	<u>Total</u>
March 31, 2020				
<u>Assets</u>				
Cash and cash equivalents			12,32,92,481	12,32,92,481
Bank Balance other than cash and cash equivalents			60,46,284	60,46,284
Derivative financial instruments	33,12,16,983			33,12,16,983
Receivables			1,79,10,76,768	1,79,10,76,768
Investments			42,88,34,318	42,88,34,318
Other Financial assets			3,36,57,715	3,36,57,715
Others			3,89,41,722	3,89,41,722
Total Assets	33,12,16,983	-	2,42,18,49,287	2,75,30,66,270
<u>Liabilities</u>				
Trade Payables			1,31,55,54,941	1,31,55,54,941
Borrowings			11,63,69,258	11,63,69,258
Other Financial Liabilities			13,84,81,665	13,84,81,665
Others			12,62,07,898	12,62,07,898
Total Liabilities	-	-	1,69,66,13,762	1,69,66,13,762
March 31, 2019				
<u>Assets</u>				
Cash and cash equivalents	-	-	53,62,088	53,62,088
Bank Balance other than cash and cash equivalents	-	-	5,80,45,754	5,80,45,754
Derivative financial instruments	30,941	-	-	30,941
Receivables	-	-	64,39,29,743	64,39,29,743
Investments	-	-	17,42,79,915	17,42,79,915
Other Financial assets	-	-	56,90,884	56,90,884
Others	-	-	4,10,50,909	4,10,50,909
Total Assets	30,941	-	92,83,59,293	92,83,90,234
<u>Liabilities</u>				
Trade Payables	-	-	4,88,83,427	4,88,83,427
Borrowings	-	-	18,69,59,359	18,69,59,359
Other Financial Liabilities	-	-	30,941	30,941
Others	-	-	29,04,19,347	29,04,19,347
Total Liabilities	-	-	52,62,93,074	52,62,93,074
April 1, 2018				
<u>Assets</u>				
Cash and cash equivalents			1,60,68,110	1,60,68,110
Bank Balance other than cash and cash equivalents			8,62,65,960	8,62,65,960
Derivative financial instruments	2,87,07,944		-	2,87,07,944
Receivables			14,20,96,495	14,20,96,495
Loans			1,61,95,293	1,61,95,293
Investments			11,06,12,215	11,06,12,215
Other Financial assets			55,74,124	55,74,124
Others			85,92,782	85,92,782
Total Assets	2,87,07,944	-	38,54,04,978	41,41,12,922
<u>Liabilities</u>				
Trade Payables			7,16,14,753	7,16,14,753
Borrowings			10,70,95,336	10,70,95,336
Other Financial Liabilities			2,87,07,944	2,87,07,944
Others			93,96,109	93,96,109
Total Liabilities	-	-	21,68,14,142	21,68,14,142

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 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. 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.

	<u>Contractual cash flows</u>	
	<u>Within 1 year</u>	<u>1 year and above</u>
March 31, 2020		
Non-derivative financial liabilities :		
Borrowings	11,63,69,258	-
Trade payables	1,31,55,54,941	-
Other Financial Liabilities	13,84,81,665	-
March 31, 2019		
Non-derivative financial liabilities :		
Borrowings	18,69,59,359	-
Trade payables	4,88,83,427	-
Other Financial Liabilities	30,941	-
April 1, 2018		
Non-derivative financial liabilities :		
Borrowings	10,70,95,336	-
Trade payables	7,16,14,753	-
Other Financial Liabilities	2,87,07,944	-

2. 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 UK Pound. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Sensitivity analysis

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

<u>Particulars</u>	<u>Impact on statement of profit and (loss) - [Net of tax]</u>	
	<u>March 31, 2020</u>	<u>March 31, 2019</u>
INR/UK Pound Strengthening	(90,216)	-
INR/UK Pound Weakening	90,216	-

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.

<u>Particulars</u>	<u>Impact on statement of profit and (loss) - [Net of tax]</u>	
	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Interest rates – increase by 100 basis points (100 bps)	(11,22,316)	(10,88,002)
Interest rates – decrease by 100 basis points (100 bps)	11,22,316	10,88,002



Note: 38 Capital Management

The primary objective of the Group's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Company is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. Company's capital for capital management includes long term debt and total equity. As at March 31, 2020, March 31, 2019 and April 1, 2018 total capital is Rs. 1,05,64,52,509/- , Rs 40,20,97,160/-, and Rs 19,72,98,781/- respectively. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2020, March 31, 2019 and April 1, 2018.

Note: 39 Related party disclosure**A. List of related party**

Relationship Category	Particulars	Name
1	Key Management Personnel	<ul style="list-style-type: none"> Shivshankar Singh Karan Heda (Upto 05.08.2019) Abhishek Bansal (From 05.08.2019) Rohit Barasakar (From 14.02.2020)
2	Relatives of Key Management Personnel	<ul style="list-style-type: none"> Shriyam Bansal (From 05.08.2019)
3	Holding Company	<ul style="list-style-type: none"> ABans Finance Private Limited
4	Subsidiary Company	<ul style="list-style-type: none"> ABans Global Limited ABans Global Broking (IFSC) Pvt Ltd Irvin Trading PTE Limited Caspian Trading HK Ltd
5	Enterprises owned or significantly influenced by Key Management Personnel	<ul style="list-style-type: none"> 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 Commodities (I) Private Limited ABans Jewels Private Limited ABans Agriwarehousing & Logistics Pvt Ltd ABans Metals Pvt Ltd Agrometal Vendibles Private Limited (Formerly known as ABans Textiles Pvt Ltd) ABans Enterprises Ltd ABans Securities Private Limited ABans Enterprises Limited
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	<ul style="list-style-type: none"> Abhishek Bansal (upto 05.08.2019) Shriyam Bansal (upto 05.08.2019)

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, 2020 (Amount in Rs)	March 31, 2019 (Amount in Rs)	April 01, 2018 (Amount in Rs)
Trade Payables				
ABans Commodities (I) Private Limited	6	3,24,440	53,80,646	40,31,845
Agrometal Vendibles Private Limited	6	-	1,39,08,524	-
Total		3,24,440	1,92,89,170	40,31,845
Other Payables				
ABans Jewels Private Limited	6	-	10,59,498	-
ABans Agriwarehousing & Logistics Private Limited	6	3,23,925	4,54,673	-
Abhishek Bansal	1	8,100	-	-
Total		3,32,025	15,14,171	-
Trade Receivables				
ABans Commodities (I) Private Limited	6	-	1,12,91,086	-
Total		-	1,12,91,086	-
Other Receivables				
ABans Global IFSC Pvt Ltd	4	1,15,400	-	8,225
ABans Commodities (I) Private Limited	4	-	-	17,761
ABans Securities Private Limited	4	-	-	1,72,960
Total		1,15,400	-	1,98,946
Rent expense				
ABans Finance Private Limited	3	19,80,000	19,80,000	-
Abhishek Bansal	1	30,000	1,32,667	-
Total		20,10,000	21,12,667	-
Subscription to Market Linked Debentures-Unsecured				
Abans Finance Pvt Ltd (Face Value)	1	9,22,00,000	-	-
(Discount on issue Rs. 52,10,500/-)		-	-	-
Total		9,22,00,000	-	-



Purchase

Abans Commodities (I) Private Limited	6	9,09,68,514	2,44,63,262
Abans Jewels Private Limited	6	-	8,86,02,169
Abans Metals Private Limited	6	90,46,310	-
Total		<u>10,00,14,824</u>	<u>11,30,65,431</u>

Sale of Goods

Abans Commodities (I) Private Limited	6	-	98,85,929
Abans Jewels Private Limited	6	76,68,22,000	-
Abans Enterprises Limited	6	-	-
Total		<u>76,68,22,000</u>	<u>98,85,929</u>

Sale of Services - Brokerage

Abans Jewels Private Limited	6	1,892	26,13,116
Abans Commodities (I) Private Limited	6	12,50,082	3,35,173
Agrometal Vendibles Private Limited	6	92,03,644	53,65,450
Abans Enterprises Limited	6	4,89,663	-
Total		<u>1,09,45,281</u>	<u>83,13,739</u>

Sale of Services - Consultancy Income

Abans Global Limited	4	13,50,113	12,39,244
		<u>13,50,113</u>	<u>12,39,244</u>

Sale of Investment

Equity Shares (100 Shares) of ABans Securities Private Limited to ABans Finance Private Limited	3	-	47,615
		<u>-</u>	<u>47,615</u>

Investment in Subsidiary and Other Companies

Investment in Irvin Trading PTE Limited	4	-	50	-
Investment in Caspian Trading HK Ltd	4	7,14,13,282	8	-
Investment in ABans Global Limited	4	18,27,72,000	-	-
Investment in ABans Global Broking (IFSC) Pvt Ltd	4	-	6,00,000	1,03,00,000
		<u>25,41,85,282</u>	<u>6,00,058</u>	<u>1,03,00,000</u>

Warehouse charges

Abans Agri Warehousing Logistics Private Limited	6	3,59,917	4,54,673
		<u>3,59,917</u>	<u>4,54,673</u>

Guarantee availed for Borrowings

Abhishek Bansal	1	90,16,50,000	71,94,00,000	74,58,00,000
Shriyam Bansal	1	2,00,00,000	2,00,00,000	2,00,00,000
ABans Finance Private Limited	3	58,67,00,000	58,20,00,000	57,20,00,000
Abans Jewels Private Limited (Limit of Rs.36,84,00,000 as on 31st March,2020 and Rs.36,95,00,000 as on 31st March,2019 and Rs.36,95,00,000 as on 31st March,2018	6	35,35,00,000	29,95,00,000	36,95,00,000

NOTE 40: Tax expense

Reconciliation of tax expense

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Profit before tax	33,78,28,102	(1,94,59,888)
Unrealised Profit on Derivative financial instruments	(33,12,16,983)	2,87,07,944
Company's domestic tax rate	25.17%	27.82%
Tax on profit before tax	16,63,886	25,72,809
Tax effect of		
Expenditure in the nature of permanent disallowances/(allowances) [Net]	7,68,763	8,68,422
Interest expenses	27,528	95,769
Round off	822	
Income tax short provision		
Tax Expense for Current Year (A)	24,61,000	35,37,000
Tax adjustment of prior period (B)	93,349	27,263
Incremental deferred tax liability on account of Property, Plant and Equipment	12,06,709	43,917
Incremental deferred tax liability on account of financial asset and other items	8,06,46,091	(78,66,448)
Deferred tax provision (C)	8,18,52,800	(78,22,530)
Total tax expense	<u>8,44,07,149</u>	<u>(42,58,267)</u>



NOTE 41: 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

1. Segment Revenue

- a) Segment - Broking & Consultancy
 - b) Segment - Trading in Commodities & Derivative
 - c) Segment - Others / un allocable
- Total
Less: Inter Segment Revenue
Net Sales / Income from Operations

2. Segment Results

- a) Segment - Broking & Consultancy
 - b) Segment - Trading in Commodities & Derivative
 - c) Segment - Others / un allocable
- Total profit before exceptional item & tax**

3. Capital Employed

- Segment Assets
- a) Segment - Broking & Consultancy
 - b) Segment - Trading
 - c) Segment - Others / un allocable
- Total

- Segment Liabilities
- a) Segment - Broking & Consultancy
 - b) Segment - Trading in Derivatives
 - c) Segment - Others / un allocable
- Total

	Year ended	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
	3,80,52,124	2,71,93,094
	11,57,51,11,211	6,33,87,73,694
	16,84,720	14,27,665
	11,61,48,48,055	6,36,73,94,453
	11,61,48,48,055	6,36,73,94,453
	11,61,48,48,055	6,36,73,94,453
	-	-
	2,13,61,700	1,46,17,972
	39,31,46,487	5,04,15,399
	(7,66,66,617)	(5,57,85,316)
	33,78,41,571	92,48,055
	6,23,83,652	7,05,68,753
	1,81,35,46,826	67,02,16,977
	87,71,35,793	18,75,73,563
	2,75,30,66,271	92,83,59,293
	26,62,33,081	2,95,11,364
	1,23,99,81,300	29,55,30,610
	19,03,99,381	20,12,20,159
	1,69,66,13,762	52,62,62,133

Note: 42 Impact of COVID-19 on Going Concern

On March 11, 2020, the World Health Organisation (WHO) officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. It continued to progress and evolve from the year end till the date of signing of this financials. Due to it's nature, it is challenging at this juncture, to predict the full extent and duration of its impact on financial performance and business. However, management is closely monitoring the evolution of this pandemic and has evaluated and re-assessed it's impact on all major class of assets, liabilities, income and expenditures which are likely to have significant impact on the operations, profitability and continuity of the business. Areas of re-assessment includes;

1. Asset impairment- Our assets consist of investments, unsettled receivables for trade and advances for trade. The investments are of long term in nature and receivable are being settled on the basis of contractual terms without any substantial delay/ delinquencies. Management don't see any impairment on these assets.
2. Expected credit loss- Receivables and advances are being recovered wherever applicable without any delinquencies, management do not expect any additional credit loss on the same.
3. Inventory - Nature of Inventory does not pose any physical and market risk and based on present market conditions management do not foresee any loss on account of sale or its ultimate collection.
4. Debt repayment - Projected cash flow reflects ability of the company to discharge it debts in form of working capital loan as per contractual terms through realisation of current assets.
5. Fair value measurement - There are no indicators (except accounted for) which requires further provision / disclosure to the carrying value based on fair value measurement.
6. Revenue - Company operates in two different segments viz trading in derivatives on recognised exchanges and trading in physical commodities. The business of trading in derivatives on recognised exchange does not have any impact of Covid-19. The other segment of the business is trading in physical commodities, which has temporary impact due to restrictions on physical movement of goods due to nationwide lockdown imposed by government. However the management is of the view, this being temporary in nature will not have any substantial impact on long term business prospects of the company.
7. Government policies on Social norms, travelling restrictions etc. - Measures taken by government to stop the spread of the disease caused by novel coronavirus forced the Company to operate on 'work from home model'. The Company has successfully adapted the new working culture and is confident that such kind of temporary restrictions will not have adverse effect on the prospects of the Company.

Based on above, Management is of the view that till date there is no significant impact of COVID-19 which requires adjustment to the carrying value of it's assets and liabilities and provide for losses. Management currently has an appropriate response plan in place. Management will continue to monitor and assess the on going development and respond accordingly.

Note: 43 Other

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

