

**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 2021, 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 2021 , 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**

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.





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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 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:
  - The Company does not have any pending litigations on its financial position in its financial statement ;
  - 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
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For DGMS & Co  
Chartered Accountants  
FRN: 0112187W

Shashank Doshi

Partner

Membership No: 108456

UDIN: 21108456AAAAFA5122



Date: 29th July 2021

Place: Mumbai

**Abans Broking Services Pvt Ltd**  
**FY 2020-21**

**“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:
  - The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - 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
  - 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
  - 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.
  - 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.
  - 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.



**Shashank P. Doshi**

B.Com., FCA, ISA

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. 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 2021 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no dues of Direct or Indirect 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:  
Section 177 of the Act is not applicable to the Company.  
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.



**Shashank P. Doshi**

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

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 DGMS & Co  
Chartered Accountants  
FRN: 0112187W



Shashank Doshi  
Partner  
Membership No: 108456  
UDIN: 21108456AAAAFAS122

Date: 29th July 2021  
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 2021, 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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



**Opinion**

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 2021 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 DGMS & Co  
Chartered Accountants  
FRN: 0112187W



Shashank Doshi  
Partner  
Membership No: 108456  
UDIN: 21108456AAAAFA5122

Date: 29th July 2021  
Place: Mumbai

## Statement of Assets &amp; Liabilities as on 31st March 2021

Particulars	Note No.	Amounts in Rs.	
		March 31, 2021	March 31, 2020
<b>ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	2	2,19,46,517	12,32,92,481
(b) Bank Balance other than cash and cash equivalents	3	5,78,69,789	34,82,856
(c) Derivative financial instruments	4	5,35,06,815	33,12,16,983
(d) Receivables	5		
(i) Trade Receivable		3,50,09,663	1,79,10,76,768
(ii) Other Receivables			
(e) Loans	6	27,26,33,305	-
(f) Investments	7	1,30,14,60,146	42,81,05,946
(g) Other Financial assets	8	3,82,20,199	3,62,21,142
		<u>1,78,06,46,434</u>	<u>2,71,33,96,177</u>
<b>Non-Financial Assets</b>			
(a) Property, Plant and Equipment	9	8,25,829	15,52,214
(b) Intangible Asset	10	34,95,523	39,95,523
(c) Inventories	11	18,00,920	18,88,908
(d) Other non-financial assets	12	86,28,054	3,22,33,448
		<u>1,47,50,327</u>	<u>3,96,70,093</u>
<b>Total Assets</b>		<u><u>1,79,53,96,761</u></u>	<u><u>2,75,30,66,271</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
(a) Payables	13		
(i) Trade Payables			
(i) dues of micro enterprises and small enterprises		-	-
(ii) dues of creditors other than micro enterprises and small enterprises		7,92,74,625	1,31,55,54,941
(ii) Other Payables			
(i) dues of micro enterprises and small enterprises		-	-
(ii) dues of creditors other than micro enterprises and small enterprises		-	-
(b) Borrowings	14	11,42,94,130	11,63,69,258
(c) Other Financial Liabilities	15	3,76,46,445	13,84,81,665
		<u>23,12,15,200</u>	<u>1,57,04,05,864</u>
<b>Non-Financial Liabilities</b>			
(a) Current Tax Liabilities (Net)	16	22,30,501	5,64,935
(b) Deferred Tax Liabilities (Net)	17	1,61,20,830	8,11,69,812
(c) Provisions	18	42,83,001	23,58,187
(d) Other Non-Financial Liabilities	19	82,53,913	4,21,14,964
		<u>3,08,88,245</u>	<u>12,62,07,898</u>
<b>Equity</b>			
(a) Equity Share Capital	20	4,13,50,000	4,13,50,000
(b) Other Equity	21	1,49,19,43,316	1,01,51,02,509
		<u>1,53,32,93,316</u>	<u>1,05,64,52,509</u>
<b>Total Equity and Liabilities</b>		<u><u>1,79,53,96,761</u></u>	<u><u>2,75,30,66,271</u></u>

Significant Accounting Policies

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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 D G M S & Co.  
Chartered Accountants  
Firm Registration No. 0112187W



Shashank Doshi  
Partner  
Membership No: 108456  
Place :- Mumbai  
Date :- 29th July 2021  
UDIN :- 21108456AAAAFA512Z



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




Shivshankar Singh  
Director  
DIN : 07787861



Atish Tripathy  
Director  
DIN : 09025807

Abans Broking Services Private Limited  
CIN No : U74990MH2009PTC190201  
Statement of Profit and Loss as on 31st March 2021

Particulars	Note No.	Amount in Rs for the year ended	
		March 31, 2021	March 31, 2020
<b>REVENUE FROM OPERATIONS</b>			
Interest Income	22	8,93,98,122	1,84,44,434
Sale of Products (Net)		6,66,35,97,592	11,01,34,70,822
Net Gain on fair value changes	23	27,26,47,856	23,04,23,407
Sale of services	24	6,29,79,213	1,96,25,612
Others (to be specified)	25	13,20,474	13,50,113
<b>Total Revenue from Operations (I)</b>		<b>7,08,99,43,257</b>	<b>11,28,33,14,388</b>
Other Income (II)	26	7,553	3,16,684
<b>Total Income [III = (I+II)]</b>		<b>7,08,99,50,810</b>	<b>11,28,36,31,072</b>
<b>EXPENSES</b>			
Finance Costs	27	1,14,58,209	2,44,21,974
Purchases of Traded goods		6,80,08,52,824	11,15,40,72,052
Changes in Inventories of finished goods, stock-in-trade and work-in-	28	87,988	2,78,92,672
Employee Benefits Expenses	29	4,14,81,257	4,76,75,763
Depreciation, amortization and impairment	9-10	15,37,545	16,40,282
Others expenses (to be specified)	30	21,58,61,977	2,13,17,211
<b>Total Expenses (IV)</b>		<b>7,07,12,79,800</b>	<b>11,27,70,19,953</b>
<b>Profit/(loss) before tax [V = (III-IV)]</b>		<b>1,86,71,010</b>	<b>66,11,119</b>
<b>Less : Tax Expense [VI]</b>			
Current Tax		83,04,000	24,61,000
Deferred Tax		(17,41,885)	(15,07,890)
Earlier Year			93,349
<b>Total of Tax Expense</b>		<b>65,62,115</b>	<b>10,46,459</b>
<b>Profit/(loss) for the period [VII = (V-VI)]</b>		<b>1,21,08,895</b>	<b>55,64,660</b>
<b>Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		(55,896)	(65,603)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Subtotal (A)</b>		<b>(55,896)</b>	<b>(65,603)</b>
(B) (i) Items that will be reclassified to profit or loss			
- Unrealised profit on derivative		5,35,06,815	33,12,16,983
(ii) Income tax relating to items that will be reclassified to profit or loss		(1,78,62,715)	(8,33,60,690)
<b>Subtotal (B)</b>		<b>3,56,44,100</b>	<b>24,78,56,293</b>
<b>Other Comprehensive Income (A + B)</b>		<b>3,55,88,204</b>	<b>24,77,90,690</b>
<b>Total Comprehensive Income for the period</b>		<b>4,76,97,099</b>	<b>25,33,55,350</b>
<b>Earnings per equity share</b>			
Basic (Rs.)	31	2.93	1.35
Diluted (Rs.)		2.19	1.00

Significant Accounting Policies

Notes to Accounts

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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 D G M S & Co.  
Chartered Accountants  
Firm Registration No. 0112187W



Shashank Doshi  
Partner  
Membership No: 108456  
Place :- Mumbai  
Date :- 29th July 2021  
UDIN :- 21108456AAAAFA5122



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



Shivshankar Singh  
Director  
DIN : 07787861



Atish Tripathy  
Director  
DIN : 09025807

Cash Flow Statement for the period from 1st April 2020 to 31st Mar 2021

Particulars	March 31, 2021	March 31, 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit before tax as per Statement of Profit and Loss	1,86,71,010	66,11,119
Adjusted for :		
Unrealised Profit on Derivatives	(27,77,10,168)	33,12,16,983
Depreciation	15,37,545	16,40,282
Gratuity Expenses	8,13,653	4,83,818
Interest Expenses	19,81,284	1,46,81,515
Provision for Leave Encashment	11,33,247	14,375
Interest Income	(8,93,98,122)	(1,84,30,744)
Increase / (Decrease) in Trade Payables	(1,23,62,80,316)	1,26,66,71,515
Decrease/ (Increase) in Inventories	87,988	2,78,92,672
Decrease/ (Increase) in Loans	(27,26,33,305)	
Decrease/ (Increase) in Trade Receivable	1,75,60,67,104	(1,14,71,47,025)
Increase / (Decrease) in Provisions	(22,086)	
Decrease/ (Increase) in Derivative financial instruments	27,77,10,168	(33,11,86,042)
Decrease/ (Increase) in Other Non-Financial Assets	2,36,05,394	(2,58,39,058)
Increase / (Decrease) in Other Financial Liabilities	(10,08,35,220)	13,84,50,724
Increase / (Decrease) in Other Non-Financial Liabilities	(3,38,61,051)	(24,47,08,527)
Decrease/ (Increase) in Other Financial Assets	(19,99,056)	(3,05,30,259)
Cash Generated from Operations	5,01,97,059	(1,67,89,771)
	6,88,68,070	(1,01,78,653)
Taxes Paid	45,03,451	37,90,879
<b>Net Cash from Operating Activities (A)</b>	<b>6,43,64,619</b>	<b>(1,39,69,532)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Asset	(3,11,160)	(29,96,069)
Investments	(87,33,54,200)	(25,38,26,032)
Interest Received	8,93,98,122	1,84,30,744
<b>Net Cash from Investing Activities (B)</b>	<b>(78,42,67,238)</b>	<b>(23,83,91,357)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Equity component of compound financial instrument	67,70,00,000	40,10,00,000
Long term borrowings	(20,75,128)	(7,05,90,101)
Interest Paid	(19,81,284)	(1,46,81,515)
<b>Net Cash from Financing Activities (C)</b>	<b>67,29,43,588</b>	<b>31,57,28,384</b>
<b>Net cash and cash equivalents (A + B + C)</b>	<b>(4,69,59,032)</b>	<b>6,33,67,496</b>
Cash and cash equivalents at beginning of the period	12,67,75,337	6,34,07,842
Cash and cash equivalents at end of the period	7,98,16,306	12,67,75,337

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, 2021	March 31, 2020
Cash Balance	22,32,585	20,82,585
Fixed Deposit	5,78,69,789	34,82,856
Balance with Bank	1,97,13,932	12,12,09,896
	7,98,16,306	12,67,75,337

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



Shashank Doshi  
Partner  
Membership No: 108456  
Place :- Mumbai  
Date :- 29th July 2021  
UDIN :- 21108456AAAFA51Z



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

  
Shashank Singh  
Director  
DIN : 07787861

  
Atish Tripathy  
Director  
DIN : 09025807

**Abans Broking Services Private Limited**  
CIN No : U74990MH2009PTC190201

**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.
<b>As at April 1, 2019</b>		
Issued during the period	41,35,000	4,13,50,000
<b>As at March 31, 2020</b>		
Issued during the period	41,35,000	4,13,50,000
<b>As at March 31, 2021</b>		
Issued during the period	41,35,000	4,13,50,000
<b>Preference Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:</b>		
<b>As at April 1, 2019</b>		
Issued during the period	1,20,00,000	12,00,00,000
<b>As at March 31, 2020</b>		
Issued during the period	1,20,00,000	12,00,00,000
<b>As at March 31, 2021</b>		
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.
<b>As at April 01, 2019</b>						
Add: Profit for the year	22,00,00,000	10,75,59,988	87,50,000	2,44,37,172	-	36,07,47,160
OCI during the year	-	-	-	55,64,660	-	55,64,660
Addition during the year 2019-2020	40,10,00,000	-	-	-	24,77,90,690	24,77,90,690
<b>As at March 31, 2020</b>						
Add: Profit for the year	62,10,00,000	10,75,59,988	87,50,000	3,00,01,832	24,77,90,690	1,01,51,02,509
Addition during the year ended 2020-2021	67,70,00,000	-	-	1,21,08,895	(21,22,63,065)	46,47,31,911
<b>As at March 31, 2021</b>						
	1,29,80,00,000	10,75,59,988	87,50,000	4,21,10,727	3,55,22,601	1,49,19,43,316

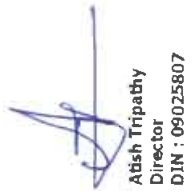
As per our report of even date  
For D G M S & Co.  
Chartered Accountants  
Firm Registration No. 0112187W

  
**Shashank Doshi**  
Partner  
Membership No: 108456  
Place :- Mumbai  
Date :- 29th July 2021  
UDIN :- 21108456AAAAFA5122



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

  
**Shivshankar Singh**  
Director  
DIN : 07787861

  
**Abish Tripathy**  
Director  
DIN : 09025807



**Abans Broking Services Private Limited**

**Note :- 1.**

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

**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 29th July 2021.

**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. These 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 these estimates are based on the management's best knowledge of current events and actions, uncertainty about these 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.

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

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

**(d) Intangible Assets**

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

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

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

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

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

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

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

**(e) Impairment of non-financial assets**

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

**(f) Cash and cash equivalents**

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

**(g) 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.





**(h) Provisions and Contingencies**

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

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

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

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

**(i) Financial instruments**

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

**Recognition, initial measurement and derecognition :-**

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

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

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

**Classification and subsequent measurement of financial assets**

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

1. Debt instruments, derivatives instruments at fair value through Other Comprehensive Income (FVOCI)

2. Equity instruments at fair value through profit or loss (FVTPL)

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

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

4. Equity instruments

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

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

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



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

### **Derecognition of Financial Liabilities**

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

#### **(j) Fair value measurement**

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

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

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

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

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

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



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

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

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

**(k) Revenue recognition**

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

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

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

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

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

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

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

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

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

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

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

**Portfolio management fee income**

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

a) Processing fees is recognized on upfront basis in the year of receipt;

b) Management fees is recognized as a percentage of the unaudited net asset value at the end of each month;

c) Return based fees is recognized as a percentage of annual profit, in accordance with the terms of the agreement with clients on the completion of the period.

**(l) Foreign currencies Transaction and translation**

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

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

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

**(m) Leases**

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

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



**(n) Income taxes**

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

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

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

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

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

**(o) Borrowing costs**

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

**(p) Employee benefits**

**1. Provident Fund**

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

**2. Gratuity**

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

**3. Compensates Absences**

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

**(q) Earnings per share**

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

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

**(r) Segment Reporting Policies:**

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

**(s) Statement of Cashflow:**

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



**Abans Broking Services Private Limited**  
**Notes to the Financial Statements**

<u>Particulars</u>	Amount (Rs)	
	<u>As at</u> <u>March 31, 2021</u>	<u>As at</u> <u>March 31, 2020</u>
<b>Note 2: Cash and Cash Equivalent*</b>		
Cash in Hand	22,32,585	20,82,585
Balances with banks	1,97,13,932	12,12,09,896
<b>Total</b>	<b>2,19,46,517</b>	<b>12,32,92,481</b>
*Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose.		
<b>Note 3: Bank Balance other than cash and cash equivalents</b>		
Fixed Deposits with Bank	5,78,69,789	34,82,856
<b>Total</b>	<b>5,78,69,789</b>	<b>34,82,856</b>
<b>Note 3.1 Fixed Deposits (Under Lien)</b>		
For Margin & BMC to Exchange	4,41,50,000	10,00,000
Earmarked towards issue of Bank Gaurantee to Exchange	1,37,19,789	24,82,856
<b>Total</b>	<b>5,78,69,789</b>	<b>34,82,856</b>
( Refer Note 44 of notes to accounts)		
<b>Note 4: Derivatives Financial Instruments</b>		
Commodity Derivatives		
Fair Value - Assets	5,35,06,815	33,12,16,983
Fair Value - Liabilities		-
<b>Total Asset</b>	<b>5,35,06,815</b>	<b>33,12,16,983</b>
<b>Total Liabilities</b>		-
<b>Total Fair value Assets /(Liabilities)</b>	<b>5,35,06,815</b>	<b>33,12,16,983</b>
<b>Note 4.1 : Notional Amount</b>		
Commodity Derivatives	1,43,93,25,555	3,86,19,92,710
<b>Note 5: Receivables</b>		
<b>Trade Receivables</b>		
Secured, Considered Good	-	-
Unsecured, Considered Good	3,50,09,663	1,79,10,76,768
Unsecured, Considered doubtful	-	-
	3,50,09,663	1,79,10,76,768
Less: Impairment Loss allowances	-	-
	3,50,09,663	1,79,10,76,768
<b>Other Receivables</b>		
Receivables considered good	-	-
	-	-
<b>Total</b>	<b>3,50,09,663</b>	<b>1,79,10,76,768</b>
<b>Note 6: Loans</b>		
<b>Inter-Corporate Deposit in India - at amortised cost</b>		
- Public Sector	-	-
- Others	-	-
Secured	-	-
Unsecured	27,26,33,305	-
<b>Total Loans in India</b>	<b>27,26,33,305</b>	<b>-</b>
<b>Inter-Corporate Deposit outside India - at amortised cost</b>		
- Public Sector	-	-
- Others	-	-
<b>Total Loans Outside India</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>27,26,33,305</b>	<b>-</b>



**Abans Broking Services Private Limited**  
**Notes to the Financial Statements**

<u>Particulars</u>	<u>As at</u> <u>March 31, 2021</u>	<u>As at</u> <u>March 31, 2020</u>
<b>Note 7: Investments</b>		
Investment in Debt instrumnets		
- Unquoted - of parent company - (Fair Value Through Profit & Loss)		
Investment in Market Linked Debentures (Investment)		
Abans Finance Private Limited		
March 31, 2021 5 no of debentures shares at face value of Rs 1,00,000/- each	4,75,000	-
March 31, 2020 5 no of debentures shares at face value of Rs 1,00,000/- each		4,75,000
Investment in Equity instrumnets		
- Unquoted - in Subsidiary - (Valued at cost)		
ABans Global Limited of face value GBP 1 each		
Investment in ABans Global Limited		
March 31, 2021 16,60,488 no of equity shares at face value of GBP 1/- each	1,15,49,87,616	
March 31, 2020 10,25,166 no of equity shares at face value of GBP 1/- each		34,52,17,616
Abans Global IFSC Ltd		
Investment in Abans Global IFSC Ltd		
March 31, 2021 12,00,000 no of equity shares at face value of Rs 10 /- each	1,19,99,990	
March 31, 2020 11,00,000 no of equity shares at face value of Rs 10 /- each		1,09,99,990
*(including 1 Share held by Mr. Abhishek Bansal as Nominee of Abans Broking Services Private Limited)		
Caspian HK Trading Limited		
Investment in Caspian HK Trading Limited		
March 31, 2021 78,35,350 no of equity shares at face value of HKD 1 /- each	7,14,13,290	
March 31, 2020 78,35,350 no of equity shares at face value of HKD 1 /- each		7,14,13,290
Irvin Trading PTE Limited		
Investment in Irvin Trading PTE Limited		
March 31, 2021 26,999 no of equity shares at face value of SGD 1 /- each	14,96,850	
March 31, 2020 1 no of equity shares at face value of SGD 1 /- each		50
Abans Investment Manager Mauritius		
March 31, 2021 100 no of equity shares at face value of USD 1 /- each	6,10,87,400	
March 31, 2020 0 no of equity shares at face value of USD 1 /- each		
(Application money received by AIMM for 8,35,000 USD)		
Share allotted by AIMM to ABSPL on 6th April 2021.		
<b>Total</b>	<b>1,30,14,60,146</b>	<b>42,81,05,946</b>
Investment in India	1,24,74,990	1,14,74,990
Investment outside India	1,28,89,85,156	41,66,30,956
<b>Note 8: Other Financial Asset</b>		
[Unsecured, Considered Good unless otherwise stated]		
Other receivables	57,34,551	30,50,026
Interest accrued but not due on fixed deposits	21,65,417	25,63,428
Margins & balance with brokers	3,01,50,230	3,01,52,189
Loan to Employee	1,70,000	4,55,500
<b>Total</b>	<b>3,82,20,199</b>	<b>3,62,21,142</b>
<b>Note 11: Inventories</b>		
Stock in Trade	18,00,920	18,88,908
	<b>18,00,920</b>	<b>18,88,908</b>
<b>Note 12: Other Non Financial Asset</b>		
Security Deposits	22,02,189	22,28,372
Balance with revenue authorities	41,14,525	64,61,670
Prepaid expenses	20,33,388	28,61,978
Advance to Supplier	2,03,344	2,05,81,150
Advance to employee	74,609	1,00,278
<b>Total</b>	<b>86,28,054</b>	<b>3,22,33,448</b>



Abans Broking Services Private Limited

Notes to the Financial Statements

Note: 9 -Property,Plant & Equipment

	Tangible Assets				(Amt in Rs.)
	Furniture & Fixtures	Office Equipments	Air Conditioner	Computer Hardware	Total
<b>Gross Block:</b>					
As at April 1, 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
Additions		1,22,060		1,89,100	3,11,160
Disposal					-
As at March 31, 2021	68,526	5,09,694	26,492	60,32,244	66,36,956
<b>Depreciation and Impairment:</b>					
As at April 1, 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
Additions	-	52,042	-	9,85,503	10,37,545
Disposal					-
As at March 23, 2021	65,100	3,71,023	25,167	53,49,837	58,11,127
<b>Net Block:</b>					
<u>Tangible assets</u>					
As at March 31, 2020	3,426	68,653	1,325	14,78,810	15,52,214
As at March 31, 2021	3,426	1,38,671	1,325	6,82,407	8,25,829

Note:10-Intangible Assets

	Intangible Assets			(Amt in Rs.)
	Membership Card	Back office software	Computer Softwares	Total
<b>Gross Block:</b>				
As at April 1, 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
Additions				
Disposal				
As at March 31, 2021	20,23,468	20,00,000	2,74,396	42,97,864
<b>Depreciation and Impairment:</b>				
As at April 1, 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
Additions	-	5,00,000	-	5,00,000
Disposal				-
As at March 31, 2021	-	5,41,666	2,60,675	8,02,341
<b>Other Intangible assets</b>				
As at March 31, 2020	20,23,468	19,58,334	13,721	39,95,523
As at March 23, 2021	20,23,468	14,58,334	13,721	34,95,523



**Abans Broking Services Private Limited**  
**Notes to the Financial Statements**

<u>Particulars</u>	Amount (Rs)	
	<u>As at</u> <u>March 31, 2021</u>	<u>As at</u> <u>March 31, 2020</u>
<b>Note 13: Payables</b>		
<b>Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterpri	7,92,74,625	1,31,55,54,941
<b>Other Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterpri	-	-
<b>Other Payables-Exchange</b>		
Margin payable to Exchange	33,89,16,503	88,40,13,127
Less: Margin with Exchange #	(9,67,81,608)	(44,57,72,207)
Less: Fixed Deposit earmarked †	(24,21,34,896)	(43,82,40,919)
Add:		
<b>Total</b>	<b>7,92,74,625</b>	<b>1,31,55,54,941</b>

# 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).

\* Refer Note 41

† Bank Gaurantee issued to Exchange against the Margin Obligation Is obtained against the earmarked Fixed Deposits out of Clients

**Note 14: Borrowings**

At Amortised Cost		
Unsecured		
Related Party		
Others - Borrowings Unsecured	-	-
Liability component of compound financial instrument - 6% Redeemable Non Cumulative Preference Shares*	1,94,01,472	1,73,22,744
	1,94,01,472	1,73,22,744
Secured		
Related Party		
Others - Borrowings Secured	9,48,92,658	9,90,46,514
	9,48,92,658	9,90,46,514
<b>Total</b>	<b>11,42,94,130</b>	<b>11,63,69,258</b>
Borrowings in India	11,42,94,130	11,63,69,258
Borrowings outside India	-	-
	<b>11,42,94,130</b>	<b>11,63,69,258</b>

@ **Secured against :**

- Above loans are secured against fixed deposits and bank accounts.
- Loans are repayable on demand carries interest rate ranging from 7.25% to 9.65% per annum.
- Further certain loans are covered by corporate guarantee and equitable mortgage of related party

\*Preference Shares issued, subscribed and Paid up

1,20,00,000 6% Redeemable Preference Shares of Rs. 10/- each issued, subscribed and Paid up

	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.





**Abans Broking Services Private Limited**  
**Notes to the Financial Statements**

<u>Particulars</u>	<b>Amount (Rs)</b>	
	<u>As at</u> <u>March 31, 2021</u>	<u>As at</u> <u>March 31, 2020</u>
<b>Note 15: Other financial liabilities</b>		
Interest accrued on financial liabilities carried at amortised cost	-	4,309
Other payable	3,63,74,878	7,09,70,864
Creditors payable for expenses	6,74,996	17,09,770
Others - Financial Liabilities	5,96,570	6,57,96,722
<b>Total</b>	<b>3,76,46,445</b>	<b>13,84,81,665</b>
<b>Note 16: Current Tax Liabilities (Net)</b>		
Provision for Taxation (Net of TDS)	22,30,501	5,64,935
<b>Total</b>	<b>22,30,501</b>	<b>5,64,935</b>
<b>Note 17: Deferred Tax Liabilities (Net)</b>		
Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:		
<b>Deferred Tax Liabilities</b>		
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	(3,12,048)	(15,97,370)
Provision of Gratuity	(8,51,859)	(4,23,363)
Provision of Leave	(5,77,978)	(1,70,145)
Unrealised Profit on Derivatives	1,78,62,715	8,33,60,690
<b>Total Deferred Tax Liabilities</b>	<b>1,61,20,830</b>	<b>8,11,69,812</b>
<b>Note 18: Provisions</b>		
Provision for Employee Benefits	25,51,698	16,82,149
Provision for Leave Encashment	17,31,303	6,76,038
<b>Total</b>	<b>42,83,001</b>	<b>23,58,187</b>
<b>Note 19: Other Non Financial Liabilities</b>		
Advance Received from Customers	46,19,212	4,01,51,941
Statutory Liabilities	10,85,500	17,08,594
Other Payables	25,49,201	2,54,429
<b>Total</b>	<b>82,53,913</b>	<b>4,21,14,964</b>
<b>Note: 20 Equity Share Capital</b>		
<b>Authorised Equity Shares</b>		
# March 31, 2021 - 50,00,000 nos. - face value of Rs 10/- each	5,00,00,000	-
March 31, 2020 - 50,00,000 nos. - face value of Rs 10/- each	-	5,00,00,000
<b>Total Authorised Equity Share Capital</b>	<b>5,00,00,000</b>	<b>5,00,00,000</b>
<b>Preference Shares *</b>		
March 31, 2021 - 1,20,00,000 nos. - face value of Rs 10/- each	12,00,00,000	-
March 31, 2020 - 1,20,00,000 nos. - face value of Rs 10/- each	-	12,00,00,000
<b>Total Authorised Preference Share Capital</b>	<b>12,00,00,000</b>	<b>12,00,00,000</b>
+ Redeemable preference shares issued have been considered as borrowings / other equity as applicable in accordance with the requirement of Ind AS. Refer Note no. 14 and 21		
<b>Equity Shares</b>		
March 31, 2021 - 41,35,000 nos. - face value of Rs 10/- each	4,13,50,000	-
March 31, 2020 - 41,35,000 nos. - face value of Rs 10/- each	-	4,13,50,000
<b>Total Issued Subscribed and Paid-up</b>	<b>4,13,50,000</b>	<b>4,13,50,000</b>



**Abans Broking Services Private Limited**  
**Notes to the Financial Statements**

<u>Particulars</u>	<b>Amount (Rs)</b>	
	<u>As at</u> <u>March 31, 2021</u>	<u>As at</u> <u>March 31, 2020</u>
<b><u>Rights, Preferences And Restrictions Attached To Equity Shares:</u></b>		
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.		
<b>Preference Shares</b>		
March 31, 2021 - 1,20,00,000 nos. - face value of Rs 10/- each		-
March 31, 2020 - 1,20,00,000 nos. - face value of Rs 10/- each		-
<b>Total</b>		-
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)		
<b>Total Issued Subscribed and Paid-up</b>	<b>4,13,50,000</b>	<b>4,13,50,000</b>
<b>A. The details of shareholders holding more than 5% equity shares :-</b>		
Name of the Shareholder		
1) ABans Capital Private Limited		
% held	100.00%	100.00%
No. of Shares	41,35,000	41,35,000
<b>B. Reconciliation of number of equity shares :-</b>		
At the beginning of the year	41,35,000	41,35,000
Add : Shares issued	-	-
At the End of the year	<b>41,35,000</b>	<b>41,35,000</b>
<b>Note: 21 Other Equity</b>		
<b>Equity component of compound financial instrument - Compulsory Convertible Debenture-Refer Note 21.1</b>		
Opening Balance	62,10,00,000	22,00,00,000
Add : Addition during the year	67,70,00,000	40,10,00,000
Closing Balance	<b>1,29,80,00,000</b>	<b>62,10,00,000</b>
<b>Equity component of compound financial instrument - Preference Shares</b>		
Opening Balance	10,75,59,988	10,75,59,988
Add : Addition during the year	-	-
Closing Balance	<b>10,75,59,988</b>	<b>10,75,59,988</b>
<b>Securities Premium</b>		
Opening Balance	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	<b>87,50,000</b>	<b>87,50,000</b>
<b>Retained Earnings</b>		
Opening Balance	3,00,01,832	2,44,37,172
Add : Profit for the year	1,21,08,895	55,64,660
Closing Balance	<b>4,21,10,727</b>	<b>3,00,01,832</b>
<b>Other Comprehensive Income</b>		
Opening Balance	24,77,90,690	-
Add/Less: Other Comprehensive Income (OCI)	(21,22,68,089)	24,77,90,690
Closing Balance	<b>3,55,22,601</b>	<b>24,77,90,690</b>
<b>TOTAL</b>	<b>1,49,19,43,316</b>	<b>1,01,51,02,509</b>

**Note 21.1**

**Terms of Issue:**

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



## Abans Broking Services Private Limited

## Notes to the Financial Statements

	Amount (Rs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Note: 22 Interest Income</b>		
Interest Income	6,81,65,367	17,922
Interest on Fixed Deposit	2,12,32,755	1,84,12,822
Interest on Income tax Refund	-	13,690
<b>Total</b>	<b>8,93,98,122</b>	<b>1,84,44,434</b>
<b>Note: 23 Net Gain on fair value changes</b>		
<b>Net gain on fair value change</b>		
On Sale of derivatives held for trade	1,33,14,44,806	22,52,37,907
On Sale of investments (Refer Note 23.1)	(1,05,87,96,949)	51,85,500
<b>Total</b>	<b>27,26,47,856</b>	<b>23,04,23,407</b>
<b>Note : 23.1 Breakup of Net gain or loss</b>		
Realised	27,26,47,856	23,04,23,407
Unrealized	-	-
<b>Total</b>	<b>27,26,47,856</b>	<b>23,04,23,407</b>
<b>Note: 24 Sale of Services</b>		
Sale of Services	6,29,79,213	1,96,25,612
<b>Total</b>	<b>6,29,79,213</b>	<b>1,96,25,612</b>
<b>Note: 25 Others</b>		
Consultancy Income	13,20,474	13,50,113
<b>Total</b>	<b>13,20,474</b>	<b>13,50,113</b>
<b>Note: 26 Other Income</b>		
Sundry Balance Write Back	-	3,09,851
Forex Gain/loss	7,553	6,833
<b>Total</b>	<b>7,553</b>	<b>3,16,684</b>
<b>Note: 27 Finance Cost</b>		
Interest on financial liabilities carried at amortised cost		
Interest expenses	19,81,284	1,46,81,515
Finance Cost on Preference Shares	20,78,728	18,56,008
Interest on FD Premature	1,42,630	-
Interest on late deposit of statutory liabilities	16,939	5,35,158
Bank Guarantee & Processing Charges	72,38,628	73,49,293
<b>Total</b>	<b>1,14,58,209</b>	<b>2,44,21,974</b>
<b>Note: 28 Changes in Inventories of finished goods, stock-in-trade and work-in-progress</b>		
Opening Stock in Trade	18,88,908	2,97,81,580
Less: Closing Stock in Trade	18,00,920	18,88,908
<b>Total</b>	<b>87,988</b>	<b>2,78,92,672</b>



Abans Broking Services Private Limited

Notes to the Financial Statements

	Amount (Rs)	
	<u>For the year ended</u>	<u>For the year ended</u>
	March 31, 2021	March 31, 2020
<b>Note: 29 Employee Benefits Expense</b>		
Salaries and Wages	3,84,36,703	4,53,83,527
Contribution to Gratuity ,Leave Encashment and Provident Fund	30,03,181	16,36,042
Staff welfare expenses	41,373	6,56,194
<b>Total</b>	<b>4,14,81,257</b>	<b>4,76,75,763</b>
<b>Note: 30 Other Expenses</b>		
Advertisement Expenses	3,74,380	6,09,633
Brokerage Expenses	55,44,973	24,78,225
Business Development Expenses	3,65,94,823	29,44,788
Demat, Collateral Manager & Warehouse Charges	14,28,004	21,06,591
Exchange Charges	38,51,645	47,56,315
Ineligible ITC	2,74,470	2,94,841
Insurance Charges	11,338	15,930
Legal & Professional Charges	23,80,149	37,02,861
License Fees	-	2,000
Membership Fees	-	20,000
Office & Sundry Expenses	3,27,375	8,04,295
CSR Expenses	23,68,602	-
Political Donation	16,00,00,000	-
Rent Paid	10,20,000	20,10,000
Repairs & Maintainance	2,28,862	5,29,725
ROC Fees	6,600	42,536
Sundry Balance Written Off	2,976	-
Telephone & Leaseline Charges	8,90,273	3,57,266
Traveling & Conveyance Expenses	1,57,507	4,67,206
<b>Payment to Auditors</b>	<b>-</b>	<b>-</b>
As Audit Fees	2,50,000	1,50,000
As Tax Audit Fees	25,000	25,000
Other Matters	1,25,000	-
<b>Total</b>	<b>21,58,61,977</b>	<b>2,13,17,211</b>



**Abans Broking Services Private Limited**  
**Notes to the Financial Statements**

**Note: 31 Calculation of earning per share (EPS)**

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

<b>Particulars</b>	<b>Units</b>	<b>Year ended</b>	
		<b>March 31, 2021</b>	<b>March 31, 2020</b>
Profit attributable to Equity shareholder (A)	Rs	1,21,08,895	55,64,660
Number of equity shares	Nos	41,35,000	41,35,000
Securities convertible in to equity shares	Nos	14,06,327	14,06,327
Weighted average number of shares for calculation of Basic EPS (B)	Nos	41,35,000	41,35,000
Weighted average number of shares for calculation of Diluted EPS (C)	Nos	55,41,327	55,41,327
Nominal value of equity shares	Rs	10.00	10.00
<b>Basic EPS</b>		<b>2.93</b>	<b>1.35</b>
<b>Diluted EPS</b>		<b>2.19</b>	<b>1.00</b>

**Note: 32 Details of auditors remuneration**

<b>Particulars</b>	<b>Units</b>	<b>Year ended</b>	
		<b>March 31, 2021</b>	<b>March 31, 2020</b>
As auditor :			
Audit fees	Rs	2,50,000	1,50,000
Tax audit fees	Rs	25,000	25,000
other matters	Rs	1,25,000	-
<b>Total payment to auditors</b>	Rs	<b>4,00,000</b>	<b>1,75,000</b>

**Note: 33 Employee Benefits**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Gratuity - Current	91,072	55,546
Gratuity - Non-current	24,60,626	16,26,603
Compensated Absences (Leave Salary) - Current	1,52,387	62,909
Compensated Absences (Leave Salary) - Non-current	15,78,466	6,32,570
Total outstanding as on reporting date	<b>42,82,551</b>	<b>23,77,628</b>

**A. Gratuity (Defined Benefit Plan)**

**i) General Description:**

**Particulars**

**March 31, 2021      March 31, 2020**

**ii)**

**Change in the present value of the defined benefit obligation**

Opening defined benefit obligation	16,82,149	11,32,241
Current service cost	8,14,502	6,82,523
Interest cost	1,10,943	85,666
<u>Actuarial (gain) / loss due to remeasurement on change in assumptions</u>		
-change in demographic assumptions	-	569
-change in financial assumptions	51,095	1,57,414
-experience variance (i.e. Actual experience vs assumptions)	(1,06,991)	(3,13,132)
Experience (gain) / loss on plan liability	-	-
Benefits paid and transfer out	-	(63,132)
Contributions by employee	-	-
Transfer in	-	-
Closing defined benefit obligation	<b>25,51,698</b>	<b>16,82,149</b>

**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	-	-



**Abans Broking Services Private Limited**  
**Notes to the Financial Statements**

<b>iv) Breakup of Actuarial gain/loss</b>		
Actuarial [gain]/ loss arising from change in demographic assumption	-	569
Actuarial [gain]/ loss arising from change in financial assumption	51,095	1,57,414
Actuarial [gain]/ loss arising from experience adjustment	(1,06,991)	(3,13,132)
<b>v) Expenses/ [Incomes] recognised in the Statement of Profit and Loss:</b>		
Current service cost	8,14,502	6,82,523
Past service cost	-	-
(Gains) / losses - on settlement	-	-
Net Interest cost / (Income) on benefit obligation	1,10,943	85,666
Net expenses/ [benefits]	<u>9,25,445</u>	<u>7,68,189</u>
<b>vi) Other Comprehensive Income</b>		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions		
-change in demographic assumptions	-	569
-change in financial assumptions	51,095	1,57,414
-experience variance (i.e. Actual experience vs assumptions)	(1,06,991)	(3,13,132)
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain) / Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in OCI	<u>(55,896)</u>	<u>(1,55,149)</u>
<b>vii) Movement in net liabilities recognised in Balance Sheet:</b>		
Opening net liabilities	16,82,149	11,32,241
Expenses as above [P & L Charge]	8,69,549	6,13,040
Benefits Paid	-	(63,132)
Other Comprehensive Income (OCI)	-	-
Liabilities/ [Assets] recognised in the Balance Sheet	<u>25,51,698</u>	<u>16,82,149</u>
<b>viii) Amount recognized in the balance sheet:</b>		
PVO at the end of the year	25,51,698	16,82,149
Fair value of plan assets at the end of the year	-	-
Deficit	(25,51,698)	(16,82,149)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet	<u>(25,51,698)</u>	<u>(16,82,149)</u>
<b>ix) Principal actuarial assumptions as at Balance sheet date:</b>		
<u>Discount rate</u>	6.40%	6.60%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
<u>Annual increase in salary cost</u>	9.00%	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].		
<u>Employee Attrition Rate (Past Services (PS))</u>	10.00%	10.00%
<u>Decrement adjusted remaining working life (years)</u>	8.59	8.48
<b>(xi) Sensitivity</b>		
Change in Liability for 1% decrease in discount rate	28,33,284	18,76,599
Change in Liability for 1% increase in discount rate	23,11,518	15,16,781
Change in Liability for 1% decrease in salary/ medical inflation rate	23,16,858	15,18,763
Change in Liability for 1% increase in salary/ medical inflation rate	28,08,412	18,70,092
Change in Liability for 0.5% increase in attrition rate	22,60,320	14,53,009
Change in Liability for 0.5% decrease in attrition rate	30,21,833	20,40,608
Change in Liability for 0.1% decrease in mortality rate	25,52,758	16,82,788
Change in Liability for 0.1% increase in mortality rate	25,50,643	16,81,513
<b>(xii) Weighted average duration of defined benefit obligation</b>		
Duration 10years		
<b>Notes:</b>		
(a) The estimates of future salary increases considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		



**Abans Broking Services Private Limited**  
**Notes to the Financial Statements**

(b) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period and the method of assumption used in preparing sensitivity analysis did not change compared to previous year.

(c) The fund formed by the Company manages the investments of the gratuity fund. Expected rate of return on investments is determined based on the assessment made by the Company at the beginning of the year on the return expected on its existing portfolio, along with the estimated incremental investments to be made during the year. Yield on portfolio is calculated based on a suitable mark-up over the benchmark Government securities of similar maturities.

**B. Compensated absence**

**General description:-**

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

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
<b>ii) Asset and Liability (Balance Sheet position)</b>		
Present value of obligation	17,31,303	6,95,479
Fair value of plan assets		
Surplus/(Deficit)	(17,31,303)	(6,95,479)
Effects of asset ceiling		
<b>Net Asset/ (Liability)</b>	<b>(17,31,303)</b>	<b>(6,95,479)</b>
<b>iii) Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Current Liability (Short Term)	1,52,837	62,909
Non-current Liability (Long term)	15,78,466	6,32,570
Present value of the obligation at the end	<b>17,31,303</b>	<b>6,95,479</b>
<b>iv) Expenses Recognized in the Statement of Profit and Loss</b>		
Present value of obligation as at the beginning	6,95,479	6,61,663
Present value of obligation as at the end	17,31,303	6,95,479
Benefit Payment	77,982	19,441
Actual return on plan asset		
Acquisition adjustment		
Expense recognized	<b>11,13,806</b>	<b>53,257</b>
<b>v) Principal actuarial assumptions as at Balance sheet date:</b>		
<u>Discount rate</u>	6.40%	6.60%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
<u>Annual increase in salary cost</u>	9.00%	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].		



**Abans Broking Services Private Limited**  
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<u>Employee Attrition Rate (Past Services (PS))</u>	10.00%	10.00%
<u>Decrement adjusted remaining working life (years)</u>	8.59 years	8.48 years

<u>Sensitivity analysis:</u>	<u>Discount rate of 1%</u>	<u>Salary Escalation rate of 1%</u>	<u>Attrition rate of 50%</u>	<u>Mortality rate of 10%</u>
March 31, 2021				
Impact on statement of Profit & Loss increase in rate	15,80,062	19,02,096	16,21,919	17,30,587
Impact on statement of Profit & Loss of decrease in rate	19,08,356	15,82,138	19,50,288	17,32,023
March 31, 2020				
Impact on statement of Profit & Loss increase in rate	6,36,532	7,61,977	6,56,257	6,95,219
Impact on statement of Profit & Loss of decrease in rate	7,64,272	6,37,241	7,73,387	6,95,741

**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. 30,59,077/- and Rs 16,36,042/- for the year ended March 31, 2021 and March 31, 2020.

**Note: 34 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>
<b>March 31, 2021</b>				
<u>Assets</u>				
Cash and cash equivalents			2,19,46,517	2,19,46,517
Bank Balance other than cash and cash			5,78,69,789	5,78,69,789
Derivative financial instruments	5,35,06,815			5,35,06,815
Receivables			3,50,09,663	3,50,09,663
Loan			27,26,33,305	27,26,33,305
Investments			1,30,14,60,146	1,30,14,60,146
Other Financial assets			3,82,20,199	3,82,20,199
Others			1,47,50,327	1,47,50,327
<b>Total Assets</b>	<b>5,35,06,815</b>	<b>-</b>	<b>1,74,18,89,946</b>	<b>1,79,53,96,761</b>
<u>Liabilities</u>				
Trade Payables			7,92,74,625	7,92,74,625
Borrowings			11,42,94,130	11,42,94,130
Other Financial Liabilities			3,76,46,445	3,76,46,445
Others			3,08,88,245	3,08,88,245
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>26,21,03,446</b>	<b>26,21,03,446</b>

	<u>Fair Value through Profit / (Loss)-Level 1</u>	<u>Fair Value through OCI</u>	<u>Amortised Cost</u>	<u>Total</u>
<b>March 31, 2020</b>				
<u>Assets</u>				
Cash and cash equivalents			12,32,92,481	12,32,92,481
Bank Balance other than cash and cash			34,82,856	34,82,856
Derivative financial instruments	33,12,16,983			33,12,16,983
Receivables			1,79,10,76,768	1,79,10,76,768
Investments			42,81,05,946	42,81,05,946
Other Financial assets			3,62,21,142	3,62,21,142
Others			3,96,70,093	3,96,70,093
<b>Total Assets</b>	<b>33,12,16,983</b>	<b>-</b>	<b>2,42,18,49,287</b>	<b>2,75,30,66,270</b>
<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
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,69,66,13,762</b>	<b>1,69,66,13,762</b>





**Abans Broking Services Private Limited**  
**Notes to the Financial Statements**

**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. Valuation techniques used to determine fair value**

Specific valuation techniques used to value financial instruments include:

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

**D. Financial risk management**

Risk management framework

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

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

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

**1. Credit risk**

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

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

**2. Liquidity risk**

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

**Exposure to liquidity risk**

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

	<b>Contractual cash flows</b>	
	<b>Within 1 year</b>	<b>1 year and above</b>
<b>March 31, 2021</b>		
<b>Non-derivative financial liabilities :</b>		
Borrowings	11,42,94,130	-
Trade payables	7,92,74,625	-
Other Financial Liabilities	3,76,46,445	-



**Abans Broking Services Private Limited**  
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**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	-

**Contractual cash flows**  
**Within 1 year      1 year and above**

**3. Market risk**

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

**a. Currency risk**

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

**Sensitivity analysis**

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

**Particulars**

INR/USD Strengthening [-2.50 % Movement (Previous year 8.98%)]

INR/USD Weakening [-2.50% Movement (Previous year 8.98%)]

**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.

**Impact on statement of profit and  
(loss) - [Net of tax]**

**Particulars**

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Interest rates – increase by 100 basis points (100 bps)	(8,53,455)	(11,22,316)
Interest rates – decrease by 100 basis points (100 bps)	8,53,455	11,22,316

**Note: 35 Capital Management**

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

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

**Particulars**

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Gross Debt	11,42,94,130	11,63,69,258
Less: Cash and Bank balances	(7,98,16,306)	(12,67,75,337)
Net Debt (A)	3,44,77,824	(1,04,06,079)
Total Equity (B)	1,53,32,93,316	1,05,64,52,509
Gearing Ratio (A/B)	2.25%	-0.99%

**Note: 36 Related party disclosure**

**A. List of related party**

<b>Category</b>	<b>Particulars</b>	<b>Name</b>
1	Key Management Personnel	<ul style="list-style-type: none"> <li>• Shivshankar Singh</li> <li>• Abhishek Bansal</li> <li>• Rohit Barasakar</li> <li>• Atish Tripathy (From 12.01.2021)</li> </ul>
2	Relatives of Key Management Personnel	<ul style="list-style-type: none"> <li>• Shriyam Bansal</li> </ul>
3	Holding Company	<ul style="list-style-type: none"> <li>• ABans Capital Private Limited</li> </ul>
4	Subsidiary Company	<ul style="list-style-type: none"> <li>• ABans Global Limited</li> <li>• ABans Global Broking (IFSC) Pvt Ltd</li> <li>• Irvin Trading PTE Limited</li> <li>• Caspian Trading HK Ltd</li> <li>• Abans Investment Manager Mauritius</li> </ul>
5	Enterprises owned or significantly influenced by Key Management Personnel	<ul style="list-style-type: none"> <li>• None</li> </ul>



**Abans Broking Services Private Limited**  
**Notes to the Financial Statements**

6	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	Abans Creations Private Limited Abans Enterprises Limited Abans Finance Private Limited Abans Foundation Abans Global Broking (Ifsc) Private Limited Abans Holdings Limited Abans Jewels Private Limited Abans Metals Private Limited Abans Agri Warehousing & Logistics Private Limited Abans Realty And Infrastructure Private Limited Abans Securities Private Limited Agrometal Vendibles Private Limited Cultured Curio Jewels Private Limited Hydrex Enterprises Private Limited Lifesurge Biosciences Private Limited Pantone Enterprises Private Limited Shello Tradecom Private Limited Tout Comtrade Private Limited Zale Trading Private Limited Abans Alternative Fund Managers LLP Abans International Limited Abans Commodities India Private 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	• Shriyam Bansal

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

<u>Nature of transactions</u>	<u>Relationship Category</u>	<u>March 31, 2021 (Amount in Rs)</u>	<u>March 31, 2020 (Amount in Rs)</u>
<b>Trade Payables</b>			
ABans Commodities (I) Private Limited	6	-	3,24,440
<b>Total</b>		-	3,24,440
<b>Other Payables</b>			
ABans Agriwarehousing & Logistics Private Limited	6	9,80,571	3,23,925
Abhishek Bansal	1	-	8,100
<b>Total</b>		9,80,571	3,32,025
<b>Other Receivables</b>			
Abans Global Broking IFSC Pvt Ltd	4	3,61,170	1,15,400
Abans Alternative Fund Managers LLP	4	12,440	3,000
Abans Investment Manager Mauritius	6	7,44,278	-
Abans Investment Trust		1,00,000	8,44,278
<b>Total</b>		12,17,888	9,62,678
<b>Due to Clients</b>			
Abans Commodities India Pvt Ltd	4	65,81,685	1,75,44,000
Abans Enterprises Limited	4	47,19,819	1,02,37,715
Abans Jewels Private Limited	4	4,57,91,708	-
Abans Metals Private Limited	4	14,39,18,491	-
<b>Total</b>		20,10,11,702	2,77,81,715
<b>Rent expense</b>			
ABans Finance Private Limited	3	9,90,000	19,80,000
Abhishek Bansal	1	30,000	30,000
<b>Total</b>		10,20,000	20,10,000
<b>Subscription to Market Linked Debentures-Unsecured</b>			
Abans Finance Pvt Ltd (Face Value) (For FY-19-20 - Discount on issue Rs. 51,88,000/-) (For FY-20-21 - Discount on issue Rs. 97,58,624/-)	1	23,60,00,000	9,07,00,000
		23,60,00,000	9,07,00,000
<b>Purchase of Goods</b>			
Abans Commodities (I) Private Limited	6	-	9,09,68,514
Abans Jewels Private Limited	6	49,58,84,130	-
Abans Metals Private Limited		-	90,46,310
<b>Total</b>		49,58,84,130	10,00,14,824



**Abans Broking Services Private Limited**  
**Notes to the Financial Statements**

<b>Purchase of MLDs</b>		
Cultured Curio Jewels Private Limited	6	51,64,47,229
Total		<u>51,64,47,229</u>
<b>Sale of Goods</b>		
Abans Commodities (I) Private Limited	6	-
Abans Jewels Private Limited	6	29,82,80,552
Agrometal Vendibles Private Limited	6	21,07,52,000
Hydux Enterprises Pvt Ltd	6	2,11,87,290
Total		<u>53,02,19,842</u>
<b>Sale of MLDs</b>		
Agrometal Vendibles Private Limited	6	39,20,67,869
Total		<u>39,20,67,869</u>
<b>Sale of Services - Brokerage</b>		
Abans Jewels Private Limited	6	17,96,160
Abans Commodities (I) Private Limited	6	67,616
Agrometal Vendibles Private Limited	6	-
Abans Enterprises Limited	6	14,210
Abans Metals Private Limited	6	59,19,503
Abans International Limited	6	392
Shello Tradecom Private Limited	6	36,65,140
Hydux Enterprises Pvt Ltd	6	33,88,160
Total		<u>1,48,51,182</u>
<b>Sale of Services - Consultancy Income</b>		
Abans Global Limited	4	13,12,474
Abans Alternative Fund Managers LLP		8,000
		<u>13,20,474</u>
<b>Sale of Services - Commission Income</b>		
Abans Jewels Private Limited	6	4,30,00,000
		<u>4,30,00,000</u>
<b>Interest Income - NCD</b>		
ABans Finance Private Limited	6	25,929
		<u>25,929</u>
<b>Investment in Subsidiary and Other Companies</b>		
Investment in Irvin Trading PTE Limited	4	14,96,800
Investment in Caspian Trading HK Ltd	4	7,14,13,290
Investment in ABans Global Limited	4	1,15,49,87,616
Investment in ABans Investment Manager Mauritius	4	7,44,278
Investment in ABans Global Broking (IFSC) Pvt Ltd	4	1,19,99,990
		<u>1,24,06,41,974</u>
<b>Warehouse charges</b>		
Abans Agri Warehousing Logistics Private Limited	6	10,60,077
		<u>10,60,077</u>
<b>Guarantee availed for Borrowings</b>		
Abhishek Bansal	1	68,37,00,000
Shriyam Bansal	1	-
ABans Finance Private Limited	3	61,37,00,000
		<u>58,67,00,000</u>
Abans Jewels Private Limited (Limit of Rs. 35,37,00,000 as on 31st March, 2021 and Rs.36,84,00,000 as on 31st March,2020	6	35,30,00,000
		<u>35,35,00,000</u>

**NOTE 37: Tax expense**

Reconciliation of tax expense

<b>Particulars</b>	<b>For the year ended</b>	
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Current tax	83,04,000	24,61,000
Deferr	(17,41,885)	(15,07,890)
Earlier year tax	-	93,349
	<u>65,62,115</u>	<u>10,46,459</u>
Profit before tax	1,86,71,010	66,11,119
Company's domestic tax rate	33.38%	25.17%
Tax on profit before tax	62,33,130	16,63,886



**Abans Broking Services Private Limited**  
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**Tax effect of**

Expenditure in the nature of permanent disallowances/(allowances) [Net]	18,28,109	7,46,226
Interest expenses	2,41,956	27,528
Round off	568	822
Tax Expense for Current Year (A)	83,03,763	24,38,463
Tax adjustment of prior period (B)		93,349
 Incremental deferred tax liability on account of Property, Plant and Equipment	 3,12,048	 12,06,709
Incremental deferred tax liability on account of financial asset and other items	(20,53,933)	(27,14,599)
Deferred tax provision (C)	(17,41,885)	(15,07,890)
Total tax expense	<u>65,61,878</u>	<u>10,23,921</u>

**NOTE 38: Segment Reporting**  
**Primary segment (Business segment)**

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

<b>Particulars</b>	<b>Year ended</b>	
	<b>March 31, 2021</b> <b>(Audited)</b>	<b>March 31, 2020</b> <b>(Audited)</b>
<b>1. Segment Revenue</b>		
a) Segment - Broking & Consultancy	8,42,11,968	3,80,52,124
b) Segment - Trading in Commodities & Derivative	6,93,62,45,448	11,24,38,94,228
c) Segment - Others / un allocable	6,94,93,394	16,84,720
Total	7,08,99,50,810	11,28,36,31,072
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	<u>7,08,99,50,810</u>	<u>11,28,36,31,072</u>
	7,08,99,50,810	11,28,36,31,072
<b>2. Segment Results</b>		
Profit / (Loss ) before tax and interest from each segment		
a) Segment - Broking & Consultancy	6,61,48,718	2,13,61,700
b) Segment - Trading in Commodities & Derivative	13,53,04,636	39,31,46,487
c) Segment - Others / un allocable	(18,27,82,344)	(40,78,97,069)
Total profit before exceptional item & tax	1,86,71,010	66,11,119
	1,86,71,010	66,11,119
<b>3. Capital Employed</b>		
Segment Assets		
a) Segment - Broking & Consultancy	11,13,42,594	6,23,83,652
b) Segment - Trading	3,70,13,927	1,81,35,46,826
c) Segment - Others / un allocable	1,64,48,74,822	87,71,35,793
Total	<u>1,79,32,31,344</u>	<u>2,75,30,66,270</u>
Segment Liabilities		
a) Segment - Broking & Consultancy	11,75,04,123	26,62,33,081
b) Segment - Trading in Derivatives	46,36,205	1,23,99,81,300
c) Segment - Others / un allocable	13,99,63,117	19,03,99,381
Total	<u>26,21,03,446</u>	<u>1,69,66,13,761</u>

**Note 39: Corporate Social Responsibility**

The Ministry of Corporate Affairs has notified section 135 of Companies Act, 2013 on Corporate Social Responsibility with effect from 1st April, 2014. As per the provisions of the said section, the company has paid Rs. 23,48,602/- as CSR to Abans Foundation during the FY 2020-21.



**Abans Broking Services Private Limited**  
**Notes to the Financial Statements**

**Note 40: Maturity Analysis of Asstes and Liabilities**

Particulars	March 31, 2021		March 31, 2020	
	Within 12 months	After 12 months	Within 12 months	After 12 months
<b>Financial Assets</b>				
<b>ASSETS</b>				
<b>Financial Assets</b>				
(a) Cash and cash equivalents	2,19,46,517	-	12,32,92,481	-
(b) Bank Balance other than cash and cash	5,78,69,789	-	34,82,856	-
(c) Derivative financial instruments	5,35,06,815	-	33,12,16,983	-
(d) Receivables	-	-	-	-
(i) Trade Receivable	3,50,09,663	-	1,79,10,76,768	-
(ii) Other Receivables	-	-	-	-
(e) Loans	27,26,33,305	-	-	-
(f) Investments	-	1,30,14,60,146	-	42,81,05,946
(g) Other Financial assets	3,60,18,010	22,02,189	3,39,92,771	22,28,372
	<u>47,69,84,099</u>	<u>1,30,36,62,335</u>	<u>2,28,30,61,859</u>	<u>43,03,34,318</u>
<b>Non-Financial Assets</b>				
(a) Property, Plant and Equipment	-	8,25,829	-	15,52,214
(b) Intangible Asset	-	34,95,523	-	39,95,523
(c) Inventories	18,00,920	-	18,88,908	-
(d) Other non-financial assets	86,28,054	-	3,22,33,448	-
	<u>1,04,28,974</u>	<u>43,21,352</u>	<u>3,41,22,356</u>	<u>55,47,737</u>
<b>Total Assets</b>	<b><u>48,74,13,073</u></b>	<b><u>1,30,79,83,688</u></b>	<b><u>2,31,71,84,215</u></b>	<b><u>43,58,82,055</u></b>
<b>EQUITY AND LIABILITIES</b>				
<b>Liabilities</b>				
<b>Financial Liabilities</b>				
<b>(a) Payables</b>				
<b>(i) Trade Payables</b>				
(i) dues of micro enterprises and small	-	-	-	-
(ii) dues of creditors other than micro	7,92,74,625	-	1,31,55,54,941	-
<b>(ii) Other Payables</b>				
(i) dues of micro enterprises and small	-	-	-	-
(ii) dues of creditors other than micro	-	-	-	-
(b) Borrowings	9,72,20,835	1,70,73,295	10,11,25,243	1,52,44,015
(c) Other Financial Liabilities	3,76,46,445	-	13,84,81,665	-
	<u>21,41,41,905</u>	<u>1,70,73,295</u>	<u>1,55,51,61,849</u>	<u>1,52,44,015</u>
<b>Non-Financial Liabilities</b>				
(a) Current Tax Liabilities (Net)	22,30,501	-	5,64,935	-
(b) Deferred Tax Liabilities (Net)	-	1,61,20,830	-	8,11,69,812
(c) Provisions	17,31,303	25,51,698	6,76,038	16,82,149
(d) Other Non-Financial Liabilities	82,53,913	-	4,21,14,964	-
	<u>1,22,15,717</u>	<u>1,86,72,528</u>	<u>4,33,55,937</u>	<u>8,28,51,961</u>
<b>Equity</b>				
(a) Equity Share Capital	4,13,50,000	-	4,13,50,000	-
(b) Other Equity	1,49,19,43,316	-	1,01,51,02,509	-
	<u>1,53,32,93,316</u>	<u>-</u>	<u>1,05,64,52,509</u>	<u>-</u>
<b>Total Equity and Liabilities</b>	<b><u>1,75,96,50,938</u></b>	<b><u>3,57,45,823</u></b>	<b><u>2,65,49,70,296</u></b>	<b><u>9,80,95,976</u></b>

**Note 41: Dues to Micro and Small Enterprises**

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

Particulars	March 31, 2021	March 31, 2020
The principal amount remaining unpaid at the year end	-	-
The interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest due and payable even in succeeding year, until such date when the interest dues as above are actual paid to the small enterprise, for the purpose	-	-
The balance of MSMED parties as at the year end	-	-



**Abans Broking Services Private Limited**  
**Notes to the Financial Statements**

**Note 42: Amount of margin money received from clients and outstanding as on 31st March 2021 & 31st March 2020 as follows**

Particulars	In the form of securities	Bank Guarantee and Fixed Deposit	Received in bank
Year ended 31st March 2021	-	-	19,36,28,081
Year ended 31st March 2020	-	-	43,19,00,081

**Note 43: Ratings assigned by credit rating agencies and migration of ratings during the year**

(i) Rating Assigned to	Abans Broking Services Private Limited
(ii) Date of Rating	01st March 2021
(iii) Name of the Rating Agency	CARE Ratings Limited
(iv) Rating of products	
a) Long Term Bank Facilities	BBB-
a) Short Term Bank Facilities	A3

**Note 44: Assets Pledged as Security**

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

Particulars	March 31, 2021	March 31, 2020
Financial Assets		
Fixed Deposits with Bank	5,78,69,789	34,82,856
<b>Total assets pledged as security</b>	<b>5,78,69,789</b>	<b>34,82,856</b>

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

**Note: 45 Impact of COVID-19 on Going Concern**

On March 11, 2020, the World Health Organization (WHO) officially declared COVID-19, the disease caused by novel corona virus, a pandemic. It continued to progress and evolve from the year end till the date of signing of the results of the Company. Due to its 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 its 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.

The company has evaluated impact of COVID-19 on its business operations and based on its review there is no significant impact on its financial statements

**Note: 46 Other**

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

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



**Shashank Doshi**  
Partner  
Membership No: 108456  
Place :- Mumbai  
Date :- 29th July 2021  
UDIN :- 21108456AAAAFA5121

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



**Shivshankar Singh**  
Director  
DIN : 07787861



**Atish Tripathy**  
Director  
DIN : 09025807

