

INDEPENDENT AUDITOR'S REPORT

**To the Members of Abans Finance Private Limited
Report on the Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of **Abans Finance Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, 2019, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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 and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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;

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selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's



ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as



on 31st March, 2019, from being appointed as a director in terms of section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Paresh Rakesh & Associates**
Chartered Accountants
(Firm Registration no. 119728W)



Rakesh Chaturvedi
Partner
Membership No.: 102075



Mumbai
Date: 7/9/2019

UDIN: 19102075A AAA EQ9323

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

- 1) In respect of its fixed assets :
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion and according to the information and explanations given to us, title deeds of immovable properties are held in the name of the company.
- 2) In respect of its Inventories:
 - a. In our opinion and according to the information and explanations given to us, the Company has conducted physical verification of Stock which is reasonable considering the size of operation and nature of its business.
 - b. The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on verification of inventories as compared to the book records, having regard to the size of the operation and nature of business of the company.
- 3)
 - a. The Company has granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations provided to us, the terms and conditions of the grant of such loans are prima facie not prejudicial to the Company’s interest.
 - b. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.
 - c. The Principal and interest are not overdue in respect of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue.
- 4) In respect of loans, investments, guarantees and security given by the Company:
 - a) Company has not directly or indirectly advanced loan to the persons or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act.



- b) Company being a Non Banking Financial Company, nothing contained in Section 186 is applicable to the company, except sub-section (1) of that Section.
- 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) In respect of Statutory dues :
- a) According to the records of the Company, undisputed statutory dues including provident fund, Direct Tax, Indirect Taxes and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2019 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of Direct or Indirect Taxes on account of any dispute, which have not been deposited except as staed below:

Sr. no	Year	Amount	Apeeal Pending with
1	2013-14 (A Y 2014-15)	5,59,650/-	CIT (Appeal)

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders of the company.
- 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) In our opinion and according to the information and explanations given to us, no managerial remuneration has been paid or provided, hence requisite approvals mandated by the provisions of section 197 read with schedule V to the Act are 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 respect of transactions with related parties :
 - a) In our opinion and according to the information and explanations given to us, section 177 of the Act is not applicable to the Company.
 - b) In our opinion and according to the information and explanations given to us, Company is in compliance with the section 188 of the Act and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- 14) In our opinion and according to the information and explanations given to us, the Company has not raised any fund during the year through private placement of securities and hence reporting under 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) Based on information and explanation given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and necessary registration has been obtained by the company

For **Parsh Rakesh & Associates**
Chartered Accountants
(Firm Registration no. 119728W)



Rakesh Chaturvedi
Partner
Membership No.: 102075



Mumbai
Date: 7/9/2019
UDIN: 19102075AAAAEQ9323

“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 Finance Private Limited (“the company”) as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

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

Auditor’s Responsibility

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



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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Paresh Rakesh & Associates**
Chartered Accountants
(Firm Registration no. 119728W)



Rakesh Chaturvedi
Partner
Membership No.: 102075



Mumbai
Date: 7/9/2019

UDIN: 19102075AAAAEQ9323

ABans Finance Private Limited

CIN:U51219MH1995PTC231627

Balance Sheet as on 31st March, 2019

	Note No.	As at 31st March, 2019		As at 31st March, 2018	
		Amount in ₹		Amount in ₹	
<u>EQUITY AND LIABILITIES</u>					
Shareholders' Funds :					
a) Share Capital	2	25,27,73,260		1,62,60,64,000	
b) Reserves and Surplus	3	2,43,80,04,290		5,69,16,007	
			2,69,07,77,550		1,68,29,80,007
Non Current Liabilities :					
a) Long term Provisions	4		7,47,464		2,29,411
Current Liabilities :					
a) Short Term Borrowings	5	2,36,58,50,526		-	
b) Other Current Liabilities	6	90,32,242		70,04,827	
c) Short Term Provisions	7	2,32,85,423		55,20,736	
			2,39,81,68,191		1,25,25,563
TOTAL			5,08,96,93,205		1,69,57,34,981
<u>ASSETS</u>					
Non-current Assets :					
a) <u>Fixed Assets</u>	8		13,92,63,575		13,97,40,588
Tangible Assets					
b) Non Current Investement	9		63,00,34,462		29,42,26,943
c) Deferred Tax Assets	10		32,73,153		96,394
Current Assets :					
a) Cash and Cash Equivalent	11	4,86,33,935		13,62,460	
b) Short-Term Loans and Advances	12	4,24,26,09,504		1,25,66,74,835	
c) Other Current Assets	13	2,58,78,576		36,33,761	
			4,31,71,22,015		1,26,16,71,056
TOTAL			5,08,96,93,205		1,69,57,34,981
Accounting policies	1				
Notes to the Financial Statements	2-39				

As per our Report of even date
For Paresh Rakesh & Associates
Chartered Accountants
Firm Registration No. 119728W

For and on behalf of the Board
ABans Finance Private Limited


Rakesh Chaturvedi
Partner
Membership No. 102075
Mumbai
Date: 07/09/2019




Abhishek Bansal
Director
DIN No. 01445730


Shriyam Bansal
Director
DIN No. 03481102



UDIN: 19102075 AAAAEQ9323

ABans Finance Private Limited
Statement of Profit and Loss for the year ended 31st March, 2019

	Note No.	For the year ending 31st March, 2019		For the year ending 31st March, 2018	
		Amount in ₹		Amount in ₹	
INCOME					
Revenue from operations	14		20,46,41,853		14,20,20,767
Other Income	15		82,41,026		77,02,343
TOTAL REVENUE			21,28,82,879		14,97,23,110
EXPENDITURE					
Employee Benefit Expenses	16		2,87,72,638		1,19,36,532
Finance Costs	17		4,88,73,588		10,51,72,573
Depreciation	8		33,74,177		31,96,191
Establishment and Other Expenses	18		11,91,91,145		2,33,23,996
TOTAL EXPENSES			20,02,11,548		14,36,29,292
Profit Before Tax			1,26,71,331		60,93,818
Tax Expenses			27,93,788		20,31,223
Current Tax		58,73,000		20,30,000	
Earlier Year		97,547		51,723	
Deferred Tax		(31,76,759)		(50,500)	
Profit After Tax			98,77,543		40,62,595
Earnings per equity share of ₹ 10/- each					
Basic EPS	21-E		0.42		0.18
Diluted EPS	21-G		0.42		0.02
Accounting policies	1				
Notes to the Financial Statement	2-39				

As per our Report of even date

For Paresh Rakesh & Associates
Chartered Accountants
Firm Registration No. 119728W


Rakesh Chaturvedi
Partner
Membership No. 102075
Mumbai
Date: 07/09/2019



For and on behalf of the Board
ABans Finance Private Limited


Abhishek Bansal
Director
DIN No. 01445730


Shriyam Bansal
Director
DIN No. 03481102



UDIN: 19102075 A AAAEQ 9323

ABans Finance Private Limited
Cash Flow Statement for the period from April 2018 to March 2019

	2018-19		2017-18	
	Amount in ₹		Amount in ₹	
A CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit and Loss		1,26,71,331		60,93,818
Adjusted for :				
Depreciation	33,74,177		31,96,191	
Provision for Gratuity/Leave Encashment	9,58,993		8,494	
Increase / (Decrease) in Short Term Borrowings	2,36,58,50,526		(20,21,94,402)	
Increase / (Decrease) in Other Current liabilities	20,27,414		(8,84,472)	
Increase / (Decrease) in Short Term Provision	1,34,80,748		15,26,430	
Decrease/ (Increase) in Short Term Loans & Advances	(2,98,59,34,669)		(47,13,76,244)	
Decrease/ (Increase) in other current assets	(1,82,74,922)		(1,23,455)	
		(61,85,17,733)		(66,98,47,458)
Cash Generated from Operations		(60,58,46,402)		(66,37,53,640)
Taxes Paid		60,97,439		25,04,125
Net Cash from Operating Activities (A)		(61,19,43,841)		(66,62,57,765)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of office equipment		(28,97,165)		
Sale of Non Current Investments		(33,58,07,519)		(47,00,000)
Net Cash from Investing Activities (B)		(33,87,04,684)		(47,00,000)
C CASH FLOW FROM FINANCING ACTIVITIES				
Issue of preference Shares		-		1,39,40,00,000
Issue of Equity shares		86,40,000		
Share premium received on issue of Equity shares		98,92,80,000		(1,42,19,000)
Receipt / (repayment) of Long Term Borrowings		-		(76,02,75,000)
Net Cash from Financing Activities (C)		99,79,20,000		61,95,06,000
Net cash and cash equivalents (A + B + C)		4,72,71,475		(5,14,51,765)
Cash and cash equivalents at beginning of the period		13,62,460		5,28,14,225
Cash and cash equivalents at end of the period		4,86,33,935		13,62,460

As per our Report of even date
For Paresh Rakesh & Associates
Chartered Accountants
Firm Registration No. 119728W

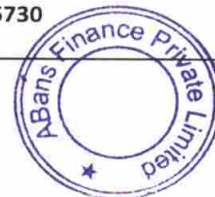
For and on behalf of the Board
ABans Finance Private Limited


Rakesh Chaturvedi
Partner
Membership No. 102075
Mumbai
Date: 07/09/2019




Abhishek Bansal
Director
DIN No. 01445730


Shriyam Bansal
Director
DIN No. 03481102



DIN: 19102075AAAAEQ9323

Notes Forming Part of Financial Statements

The Company is Non-banking Financial Company (NBFC) registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in investment, lending and related activities.

1 Significant Accounting Policies :

A Basis of Accounting :

The accounts have been prepared under the historical cost conventions on the basis of going concern, revenues recognized and expenses accounted for on accrual basis.

B Use of Estimates :

Certain estimates and assumptions have been made in preparation of financial statement. The difference between the actual results and estimates are recognized in the year in which the results are known / materialized.

C Investments

Long term investments are valued at cost. Any permanent diminutions in value of long term investment are written off.

D Revenue Recognition

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis. Revenue from operation includes income from financing & investing activities including income from any activity

- i Revenue from interest is recognized on accrual basis.
- ii Dividend income is recognised when the right to receive payment is established.
- iii Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.
- iv In accordance with the Prudential Norms issued by RBI, the unrealised Interest on accounts classified as NPA are reversed on the date of such classification and is recognised as income only when such interest is actually

E Employee Benefits

Short Term Employee Benefits :

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by

Post Employment Benefits :

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified monthly

Defined Benefit Plans

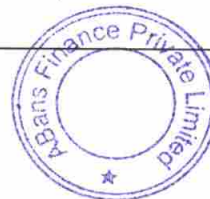
Expenses for defined-benefit gratuity plan are calculated as at the balance sheet date by an independent actuary in a Actuarial losses or gains are recognised in the Statement of Profit and Loss in the year in which they arise.

F Provision For Current And Deffered Tax

- i Provision for current tax is made on the basis of taxable income for the current accounting year determined in accordance with the Income Tax Act, 1961.
- ii Deferred tax is recognized on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax is accounted for using the tax rates and laws that have been substantively enacted as of the balance sheet date.

G Fixed Assets and Depreciation

- i Fixed assets are stated at historical cost less accumulated depreciation. The cost comprises purchase price, borrowing costs if capitalization criteria are met and includes financing cost if any, relating to borrowed funds attributable to acquisition of fixed assets, up to the date when the asset is ready for intended use.
- ii Depreciation is provided under the straight line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions made during the year is provided for the period the assets were in use during the year.

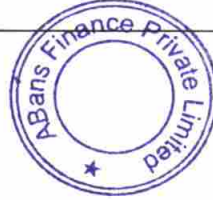


H **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

I **Earnings per share**

- a) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares, outstanding during the period.
- b) For the purpose of calculating diluted earnings per share the net profit or loss for the period attributable to equity shareholder and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.



	As at 31st March, 2019		As at 31st March, 2018	
	2 Share Capital			
Authorised Share Capital				
16,35,00,000 Equity Shares of ₹10 each, fully paid up (P.Y :- 2,35,00,000 Equity Shares of ₹10 each, fully paid up)		1,63,50,00,000		23,50,00,000
Nil, Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of ₹10 each fully paid up (P.Y :- 14,00,00,000)		-----		1,40,00,00,000
		1,63,50,00,000		1,63,50,00,000
Issued, Subscribed and Paid up:				
2,52,77,326 Equity Shares of ₹10 each fully paid up (P.Y :- 2,32,06,400 Equity Shares of ₹10 each)		25,27,73,260		23,20,64,000
Nil, 6% Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of ₹10 each fully paid up (P.Y :- 13,94,00,000)		-----		1,39,40,00,000
TOTAL		25,27,73,260		1,62,60,64,000
2.1 Reconciliation of number of shares outstanding is set out below:				
Equity Shares :		No. of Shares		No. of Shares
At the beginning of the period		2,32,06,400		2,32,06,400
Addition during the period		20,70,926		-----
Outstanding at the end of the period		2,52,77,326		2,32,06,400
6% Non-Cumulative Compulsorily Convertible Preference Shares :		No. of Shares		No. of Shares
At the beginning of the period		13,94,00,000		-----
Addition during the period		-----		13,94,00,000
Converted into Equity Shares during the period		13,94,00,000		-----
Outstanding at the end of the period		-----		13,94,00,000
2.2 The details of shareholders holding more than 5% shares :				
Equity Shares:				
Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
Abans Vanijya Pvt Ltd	2,31,96,992	91.77%	2,31,90,720	99.93%
Teesta Retail Pvt Ltd	20,70,926	8.19%	-----	0.00%
Non-Cumulative Compulsorily Convertible Preference Shares :				
Name of the Shareholder			No. of Shares	% held
Teesta Retail Private Limited	-----	0.00%	13,94,00,000	100.00%

2.3 Terms of Preference shares:

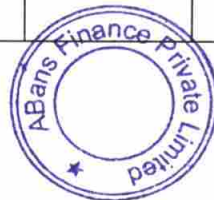
- The NCCCPS holders shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to repayment of capital.
- Until conversion, the NCCCPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid on winding up of the company .
- The NCCCPS shall not carry any voting rights on any resolutions placed before the company even if the dividend is not paid for a period of 2 years or more.
- The NCCCPS shall be compulsorily converted into equity shares at the end of 20 years from the date of allotment or on earlier date as may be mutually decided between the parties at the Conversion Price which shall be Higher of:
 - Fair Market Value as on the date of Conversion or
 - Book Value on the date of Conversion or
 - At Rs.1149/- being Fair value as per Valuation report dated 10th January, 2018.

Terms / Rights attached to Equity Shares

The company has only one class of equity share have been having a par value of Rs.10 each holder of equity share is entitled to one vote per share. The company declares and pays dividend if any, in Indian Rupee. The dividend proposed if any, by the board of Directors is subject to the approval of the share holders at the ensuing Annual General meeting accept in case of interim dividend. In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of remaining assets of the company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.



3 Reserves and Surplus				
Securities Premium Account				
Opening Balance	3,79,86,910		5,22,05,910	
Less: Share Issue Expenses incurred during the year	-----		1,42,19,000	
Add : On Shares Issued & Converted into Equity during the year	2,37,12,10,740		-----	
Closing Balance		2,40,91,97,650		3,79,86,910
Statutory Reserve as per RBI :				
Opening Balance	39,11,219		30,98,719	
Add: Transferred from statement of Profit and Loss	19,75,500		8,12,500	
Closing Balance		58,86,719		39,11,219
Surplus in Statement of Profit and Loss :				
Opening Balance	1,50,17,878		1,17,67,783	
Add : Profit for the year	98,77,543		40,62,595	
Less Appropriation :-				
Transfer to Statutory Reserve as per RBI	19,75,500		8,12,500	
Closing Balance		2,29,19,921		1,50,17,878
TOTAL		2,43,80,04,290		5,69,16,007
4 Long Term Provisions				
Provision for Gratuity		7,47,464		2,29,411
TOTAL		7,47,464		2,29,411
5 Short Term Borrowings				
Unsecured :				
Inter-corporate Deposits		2,36,58,50,526		-----
TOTAL		2,36,58,50,526		-----
6 Other Current Liabilities				
Duties & Taxes		59,28,509		16,06,189
Other Payables		31,03,733		53,98,638
TOTAL		90,32,242		70,04,827
7 Short Term Provisions				
Provision for Income Tax		58,73,000		20,30,000
Provision against Standard & Sub-Standard Assets[#]				
Opening Balance	34,89,690		19,63,260	
Add/ (Less): During the year	1,34,80,748	1,69,70,438	15,26,430	34,89,690
Provision for Leave Encashment		4,23,699		-----
Provision for Gratuity		18,286		1,046
TOTAL		2,32,85,423		55,20,736



8 Fixed Assets

Description	Rate of Dep	Gross Block			Depreciation			Net Block			
		As at 01/04/2018	Additions	Deductions / Adjustments	As at 31/03/2019	As at 01/04/2018	For the Year	Deductions / Adjustments	Upto 31/03/2019	As at 31/03/2019	As at 31/03/2018
TANGIBLE ASSETS											
Office Premises *	1.58%	14,05,91,198	-----	-----	14,05,91,198	66,64,023	22,21,341	-----	88,85,364	13,17,05,834	13,39,27,175
Air Conditioner	19.00%	10,88,146	-----	-----	10,88,146	6,20,243	2,06,748	-----	8,26,991	2,61,155	4,67,903
Furniture & Fittings	9.50%	71,97,302	-----	-----	71,97,302	20,48,428	6,83,744	-----	27,32,172	44,65,130	51,48,874
Office Equipments	19.00%	4,43,994	28,97,165	-----	33,41,159	2,47,358	2,62,344	-----	5,09,702	28,31,456	1,96,636
Total		14,93,20,640	28,97,165	-----	15,22,17,805	95,80,052	33,74,177	-----	1,29,54,229	13,92,63,575	13,97,40,588
Previous Year		14,93,20,640	-----	-----	14,93,20,640	63,83,861	31,96,191	-----	95,80,052	13,97,40,588	14,29,36,779

* The Company has given security of its Office Premises as Mortgage to Bank for Borrowing by Subsidiary Company i.e. Abans Broking Services Pvt Ltd who has obtained a Fund Based Limit of Rs.7.25 crores (PY 7.25 Crores) and outstanding balance as on 31/03/2019 was Rs.7.08 crore (PY 3.59 Crores).



7.1

Provisioning and Asset Classification as per NBFC - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions,2016:

Sr No. Particulars	Loan	Provision	Loan	Provision
# Provision against Assets				
i) Standard Assets	4,24,26,09,504	1,69,70,438	1,25,31,94,835	31,41,690
ii) Sub-Standard Assets	-	-	34,80,000	3,48,000
TOTAL	4,24,26,09,504	1,69,70,438	1,25,66,74,835	34,89,690
9 Non Current Investments				
INVESTMENTS:				
<u>(Unquoted Equity Shares of companies, Fully Paid, Valued at cost) in Subsidiary Companies :</u>				
24,15,000 # (P.Y. 24,14,000) Equity shares of Abans Securities Pvt Ltd, of ₹10/- Each		18,31,57,400		18,26,81,250
50,00,000 # (P.Y. 49,99,700) Equity shares of Abans Commodities (I) Pvt. Ltd, of ₹10/- Each		5,39,29,214		5,39,21,765
41,34,000 # (P.Y. 41,33,500) Equity shares of Abans Broking Services Pvt. Ltd., of ₹10/- Each		5,29,47,848		5,29,23,928
Nil (P.Y. 1,00,000 #) Equity shares of Abans Agri Warehousing & Logistics Pvt Ltd, of ₹10/- Each		-----		47,00,000
<u>Other Investments</u>				
1,20,00,000 (P.Y. Nil) Preference Shares of ₹10/- Each of Abans Broking Services Pvt Ltd		12,00,00,000		-----
220 (PY Nil) Compulsory Convertible Debentures of F.V. Rs.10 Lac each of Abans Broking Services Pvt Ltd ##		22,00,00,000		-----
TOTAL		63,00,34,462		29,42,26,943
# (Including 1 share held by Mr.Abhishek Bansal as Nominee of Abans Finance Private Limited)				
## Each CCD having face value of ` 10 Lakh each shall be converted into such number of equity shares of face value ` 10/- each at any time before the expiry of 10 (Ten) years from the date of allotment of debenture at option of debenture holder at a conversion price which shall be higher of ` 415/- or a price which may be arrived at the time of conversion based on mutually agreed international acceptable valuation method which is permissible at the time of conversion in accordance with the applicable of Provisions of Law.				
9.1 Details of extent of interest held by the company in the investee entity are as below :				
Name of the company		% Shareholding		% Shareholding
Abans Securities Pvt Ltd		100.00%		99.96%
Abans Commodities (I) Pvt. Ltd		100.00%		99.99%
Abans Broking Services Pvt. Ltd		100.00%		99.96%
Abans Agri Warehousing & Logistics Pvt. Ltd		-----		100.00%
10 Deferred Tax Assets				
Deferred Tax Asset on account of Depreciation on Fixed Assets		32,73,153		96,394
TOTAL		32,73,153		96,394
11 Cash and Cash Equivalent				
Cash Balance		1,63,129		1,63,130
Balance with Bank		4,84,70,806		11,99,330
TOTAL		4,86,33,935		13,62,460



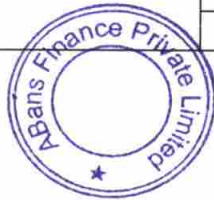
12 Short-term loans and advances				
Loans Given to:				
- Corporates - Working Capital Loan		2,96,89,24,924		-----
- Inter Corporate Deposit		1,27,09,60,230		-----
- Non Corporate Borrowers		27,24,350		1,25,66,74,835
TOTAL		4,24,26,09,504		1,25,66,74,835
12.1 Out of the above				
a. Secured by Hypothecation of Borrowers' Stock and Debtors	2,62,67,58,095		-----	
b. Unsecured (Refer Note no. 22)	1,61,58,51,409		1,25,66,74,835	
	4,24,26,09,504		1,25,66,74,835	
13 Other Current Assets				
Advance Tax & TDS		67,70,142		28,00,250
Prepaid Expenses		2,52,420		1,55,555
Security Deposit		1,00,000		3,42,250
Other Receivables		1,87,56,014		3,35,706
TOTAL		2,58,78,576		36,33,761

Other Receivable includes Input Tax Credit ₹ 11,37,755/- (P.Y. ₹ (1,04,085/-))

Other receivables include Balance With Brokers ₹ 12,16,566/-(P.Y. ₹ Nil); Margin With Brokers ₹ 1,55,25,781/- (P.Y. ₹ Nil) & Interest Receivable on Loan ₹ 7,87,252 (P.Y. ₹ Nil).



	For the Period 2018-19		For the Period 2017-18	
14 Revenue from Operations				
Interest received on Loan	20,44,48,726		14,69,93,287	
Less: Interest Reversal of Non Performing Assets	-----	20,44,48,726	58,74,575	14,11,18,712
Interest received on Deposit with Banks		-----		9,02,055
Profit from trading in derivatives		1,93,127		-----
TOTAL		20,46,41,853		14,20,20,767
15 Other Income				
Rent Income		76,63,226		76,38,000
Profit from trading in Commodities				
Sale of Commodities	5,88,56,500			-----
Less: Purchase of Commodities	5,82,78,700	5,77,800		-----
Prior Period Income		-----		64,343
TOTAL		82,41,026		77,02,343
16 Employee Benefits and Expenses				
Salaries and Wages		2,70,14,369		1,16,33,118
Contribution to Gratuity, Leave Encashment and Provident Fund		17,37,187		2,72,515
Staff Welfare		21,082		30,899
TOTAL		2,87,72,638		1,19,36,532
17 Finance Costs				
Interest Expenses		4,88,69,259		10,42,81,376
Bank Charges & Other Financial Expenses		4,329		8,91,197
TOTAL		4,88,73,588		10,51,72,573
18 Establishment and Other Expenses				
Contingent Provision against Standard / Sub-standard Assets		1,34,80,748		15,26,430
Bad Debts		28,80,000		2,00,00,000
Insurance Expenses		6,059		10,377
Rent Expenses		28,47,288		-----
Electricity Expenses		1,98,540		-----
Membership & Subscription charges		79,568		51,917
Society Maintenance charges		1,28,103		1,28,233
Telecommunication Expenses		2,94,074		95,000
Contribution to Electoral Bonds		9,00,00,000		-----
Travelling & Conveyance		22,61,310		56,142
Legal & Professional Fees		15,74,371		9,27,604
Sundry Expenses		3,74,392		79,903
Business Development Expenses		18,38,275		-----
Property Tax		2,71,535		2,71,535
Repairs & Maintenance		8,77,871		9,000
Franking, Stamping & Registration Charges		46,299		19,882
ROC Expenses		5,05,797		12,973
Books & Periodicals		1,65,677		-----
Professional Development		11,61,238		-----
<u>Payment to Auditors</u>				
- Statutory Audit Fees	1,50,000		1,00,000	
- Tax Audit Fees	50,000	2,00,000	35,000	1,35,000
TOTAL		11,91,91,145		2,33,23,996



19 In the opinion of the Company, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business and provisions for all known liabilities including those under any known Act, Laws or any other statute for the time being in force have been provided for.

20 **Contingent Liabilities :**

i The Company has given Corporate Guarantee to bank & NBFC for Fund based and non-Fund based credit facilities extended to the Subsidiary companies M/s Abans Securities Pvt Ltd of ₹ 74 Crores (P.Y. ₹ 74 Crores); M/s Abans Broking Services Pvt Ltd of ₹ 58.20 Crores (P.Y. ₹ 55.20 Crores) and M/s Abans Commodities (I) Pvt Ltd of ₹ 53 Crores (P.Y. ₹ 71 Crores). The Outstanding exposure on account of the same is ₹52.97 Crores (P.Y. ₹ 43.97 Crores), ₹ 50.26Crores (P.Y. ₹ 46.01Crores) & ₹ 50.96 Crores (P.Y. ₹ 40.01Crores) respectively as on 31/03/2019.

ii Claim against company not acknowledged as debts :

21 **Earning Per Share :**

Particulars	2018-19	2017-18
A Face Value of the shares (₹)	10	10
B Outstanding No. of Equity Shares	2,52,77,326	2,32,06,400
C Weighted Average no. of shares	2,33,43,644	2,32,06,400
D Net Profit after tax as per statement of profit and loss	98,77,543	40,62,595
E Basic Earnings Per Share (₹) (E = D / C)	0.42	0.18
F Weighted Average no. of shares (Diluted)	2,33,43,644	23,20,76,385
G Diluted Earnings Per Share	0.42	0.02

22 **Related Party Disclosure :**

A Related parties with whom transaction have been entered during the year.

Relationship	Name of the Party
Key Management Personnel – Category I	Abhishek Pradeepkumar Bansal Shriyam Bansal
Relatives of key management personnel – Category II	None
Enterprises owned or significantly influenced by key management personnel or their relatives – Category III	ABans Agriwarehousing & Logistics Pvt Ltd ABans Broking Services Pvt Ltd ABans Commodities (I) Pvt Ltd ABans Jewels Pvt Ltd ABans Realty & Infrastructure Pvt Ltd ABans Securities Pvt Ltd ABans Vanijya Pvt Ltd ABans Enterprise Ltd ABans Metals Pvt Ltd Cultured Curio Jewels Pvt Ltd (previously known as ABans Fortune Gems Pvt Ltd)

Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise - Category IV None

B **Balance Outstanding as at 31st March, 2019 :-**

Sr. No	Nature of transactions	Category I	Category II	Category III	Category IV	Total
1	Interest Received	C.Y	-----	25,31,788	-----	25,31,788
		P.Y	-----	2,90,784	-----	2,90,784
2	Rent Received	C.Y	-----	76,38,000	-----	76,38,000
		P.Y	-----	76,38,000	-----	76,38,000
3	Sale of Investment	C.Y	-----	47,00,000	-----	47,00,000
		P.Y	-----	-----	-----	-----
4	Non-Current Investments	C.Y	-----	34,05,07,519	-----	34,05,07,519
		P.Y	-----	47,00,000	-----	47,00,000
5	Loans & advances	C.Y	-----	1,27,09,60,230	-----	1,27,09,60,230
		P.Y	-----	2,61,706	-----	2,61,706



Short Term Loans & Advances

Name of the Related Party		Opening as on 01/04/2018	Debit (Rs.)	Credit (Rs.)	Closing as on 31/03/2019
Abhishek Bansal	C.Y	----	----	----	----
	P.Y	7,203	----	7,203	----

Non-Current Investments

Name of the Related Party		Opening as on 01/04/2018	Debit (Rs.)	Credit (Rs.)	Closing as on 31/03/2019
ABans Agriwarehousing & Logistics Pvt Ltd	C.Y	47,00,000	----	47,00,000	----
	P.Y	----	47,00,000	----	47,00,000
ABans Broking Services Pvt Ltd - CCD	C.Y	----	22,00,00,000	----	22,00,00,000
	P.Y	----	----	----	----
Abans Broking Services Pvt Ltd	C.Y	5,29,23,928	23,920	----	5,29,47,848
	P.Y	----	----	----	----
Abans Commodities (I) Pvt Ltd	C.Y	5,39,21,765	7,449	----	5,39,29,214
	P.Y	----	----	----	----
Abans Securities Pvt Ltd	C.Y	18,26,81,250	4,76,150	----	18,31,57,400
	P.Y	----	----	----	----

Investment in Preference Shares

Name of the Related Party		Opening as on 01/04/2018	Debit (Rs.)	Credit (Rs.)	Closing as on 31/03/2019
ABans Broking Services Pvt Ltd	C.Y	----	12,00,00,000	----	12,00,00,000
	P.Y	----	----	----	----

Loans & advances

Name of the Related Party		Opening as on 01/04/2018	Debit (Rs.)	Credit (Rs.)	Closing as on 31/03/2019
ABans Jewels Pvt Ltd	C.Y	----	44,96,60,755	44,96,60,755	----
	P.Y	----	----	----	----
Cultured Curio Jewels Pvt Ltd (ABans Fortune Gems Pvt Ltd)	C.Y	2,61,706	4,71,19,28,033	3,44,12,29,509	1,27,09,60,230
	P.Y	----	1,29,24,00,000	1,29,21,38,294	2,61,706

Disclosure in Respect of Material Related Party Transactions during the year:

- Interest ₹ 21,78,033/- (P.Y. ₹ 2,90,784/-) received from Cultured Curio Jewels Private Limited., '3,53,755/- (P.Y. ' Nil)
- Rent Received includes ₹ 19,80,000/- (P.Y. ₹ 19,80,000/-) from Abans Broking Services Pvt Ltd
 ₹ 19,80,000/- (P.Y. ₹ 19,80,000/-) from Abans Commodities (I) Pvt Ltd
 ₹ 7,56,000/- (P.Y. ₹ 7,56,000/-) from Abans Realty & Infrastructure Pvt Ltd
 ₹ 16,20,000/- (P.Y. ₹ 16,20,000/-) from Abans Securities Pvt Ltd
 ₹ 5,04,000/- (P.Y. ₹ 5,04,000/-) from Abans Jewels Pvt Ltd
 ₹ 1,68,000/- (P.Y. ₹ 1,68,000/-) from Abans Vanijya Pvt Ltd
 ₹ 1,68,000/- (P.Y. ₹ 1,68,000/-) from Abans Agri Warehousing & Logistics Pvt Ltd
 ₹ 1,26,000/- (P.Y. ₹ 1,26,000/-) from Abans Metals Pvt Ltd
 ₹ 1,68,000/- (P.Y. ₹ 1,68,000/-) from Abans Enterprise Ltd
 ₹ 1,68,000/- (P.Y. ₹ 1,68,000/-) from Cultured Curio Jewels Pvt Ltd
- Sale of Shares to Abhishek Bansal for Nil (P.Y. ₹ Nil)
- Sale of Shares of M/s. Abans Agri Warehousing & Logistics Pvt Ltd for ₹47,00,000/-

23 Disclosure under Accounting Standard 15 (Employee Benefits):**Defined Contribution Plan**

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund	7,30,872	2,64,021

Defined Benefit Plan**i Reconciliation of opening and closing balances of Defined Benefit Obligation :**

Particulars	2018-19	2017-18
Defined Benefit Obligation at beginning of the year	2,30,457	2,21,963
Interest Cost	17,617	15,748
Past Service Cost	----	----
Current Service Cost	4,78,534	1,03,564
Actuarial (Gain) / Loss	39,142	-1,10,818
Benefits Paid	----	----
Defined Benefit Obligation at year end	7,65,750	2,30,457



ii Reconciliation of opening and closing balances of fair value of Plan Assets :			
	Particulars	2018-19	2017-18
	Fair value of Plan Assets at beginning of year	----	----
	Expected Return on Plan Assets	----	----
	Actuarial Gain / (Loss)	----	----
	Employer's Contribution	----	----
	Employee's Contribution	----	----
	Benefits Paid	----	----
	Fair value of Plan Assets at year end	----	----
iii Reconciliation of fair value of Assets and Obligations :			
	Particulars	2018-19	2017-18
	Fair value of Plan Assets	----	----
	Present value of Obligation	7,65,750	2,30,457
	Net Liability Recognised in the Balance Sheet	7,65,750	2,30,457
iv Expenses recognised during the year :			
	Particulars	2018-19	2017-18
	Current Service Cost	4,78,534	1,03,564
	Interest Cost	17,617	15,748
	Expected Return on Plan Assets	----	----
	Actuarial (Gain) / Loss	39,142	-1,10,818
	Net Cost	5,35,293	8,494
v Actuarial Assumptions :			
	Particulars	2018-19	2017-18
	Discount Rate (%)	7.55	7.65
	Expected Return on plan assets (%)	----	----
	Rate of escalation in Salary (per annum) (%)	9.00	9.00

Leave Encashment			
	Particulars	2018-19	2017-18
	Leave Encashment	4,23,699	Nil

24 **Disclosure of details as required by revised Para 18 of Non Banking Financials Company- Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions,2016 :**

Liabilities Side :		Amount outstanding	Amount Overdue
1)	Loans and advances availed by NBFC inclusive of interest thereon but not paid		
a)	Debentures		
	i) Secured	----	----
	ii) Unsecured	----	----
	d (Other than falling within the meaning of public deposits)		
b)	Deferred Credits	----	----
c)	Term Loans	----	----
d)	Inter-corporate loans and borrowing	CY 2,36,58,50,526 PY (52,24,086)	----
e)	Commercial Paper	----	----
f)	Public Deposit (outstanding public deposit inclusive of interest accrued thereon but		
	a) in the form of unsecured Debentures.	----	----
	b) in the form of partly secured debentures i.e. debentures where there is a		
	c) Other public deposits.		
g)	Other Loans (specify nature)		
	i) Bank Overdrafts	CY ---- PY ----	----

Assets Side :		Amount outstanding
2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
a)	Secured	
	ref no-12.1	CY 2,62,67,58,095 PY Nil
b)	Unsecured	CY 1,61,58,51,409 PY 1,25,66,74,835



3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
i)	Lease assets including lease rentals under sundry debtors :	
a)	Financial Lease	----
b)	Operating Lease	----
ii)	Stock on hire including hire charges under sundry debtors:	
a)	Assets on Hire	----
b)	Repossessed Assets	----
iii)	Other loans counting towards AFC activities	
a)	Loans where assets have been repossessed	----
b)	Loans other than (a) above	----

4)	Break-up of Investments :		
	<u>Current Investments :</u>		
1	<u>Quoted :</u>		
i)	Shares a) Equity		----
	b) Preference		----
ii)	Debentures and Bonds		----
iii)	Units of Mutual funds		----
iv)	Government Securities		----
v)	Others (Please specify)		----
2	<u>Unquoted</u>		
i)	Shares a) Equity		----
	b) Preference		----
ii)	Debentures and Bonds		----
iii)	Units of Mutual funds		----
iv)	Government Securities		----
v)	Others (Please specify)		----
	<u>Long Term Investments :</u>		
1	<u>Quoted :</u>		
i)	Shares a) Equity		----
	b) Preference		----
ii)	Debentures and Bonds		----
iii)	Units of Mutual funds		----
iv)	Government Securities		----
v)	Others (Please specify)		----
2	<u>Unquoted</u>		
i)	Shares a) Equity	CY	29,00,34,462
		PY	29,42,26,943
	b) Preference	CY	12,00,00,000
		PY	----
ii)	Compusory convertible Debentures		22,00,00,000
iii)	Units of Mutual funds		----
iv)	Government Securities		----
v)	Others (Please specify)		----

5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Category		Amount net of Provisions		
		Secured	Unsecured	Total
1)	Related Parties			
		CY	1,27,09,60,230	1,27,09,60,230
		PY	2,61,706	2,61,706
a)	Subsidiaries			
b)	Companies in the same group			
c)	Other related parties			
2)	Other than related parties			
		CY	2,62,67,58,095	2,97,16,49,274
		PY	1,25,64,13,129	1,25,64,13,129
	Total	CY	2,62,67,58,095	4,24,26,09,504
	Total	PY	1,25,66,74,835	1,25,66,74,835



6)

Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category			Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1)	Related Parties			
a)	Subsidiaries #	CY	77,44,72,024	63,00,34,462
		PY	37,80,40,218	29,42,26,943
b)	Companies in the same group	CY	----	----
		PY	----	----
c)	Other related parties		----	----
2)	Other than related parties		----	----
	Total	CY	77,44,72,024	63,00,34,462
	Total	PY	37,80,40,218	37,80,40,218

7)

Other Information			Amount
Particulars			
i)	Gross Non Performing Assets		----
a)	Related Parties	CY	----
b)	Other than related Parties	PY	34,80,000
ii)	Net Non Performing Assets		----
a)	Related Parties	CY	----
b)	Other than related Parties	PY	31,32,000
iii)	Assets acquired in satisfaction of debt		----

Notes:

Fair value of unquoted shares are the intrinsic value based on the latest available unaudited financials certified their respective management for the year end March 2019.

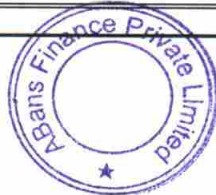
25 **Segment Information:**

The main business of the Company consists of financial activities including providing loans and advances to its customers in India and investments in financial instruments. All the other activities are considered as non financial activities. Therefore the Company has identified two segment i.e. Financial and Non- Financial activities as per accounting standard AS 17 on segment reporting.

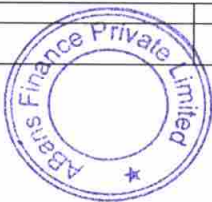


Segment wise Revenue, Profit & positions of Assets & Liabilities for financial year ended 31st March, 2019 is as under:-

Particulars	Financial	Non-Financial	Others / Un-allocable	Total
I SEGMENT REVENUE				
External Revenue from Operations	20,44,48,726	1,93,127	-	20,46,41,853
Inter Segment Revenue	-	-	-	-
Other Revenue	-	82,41,026	-	82,41,026
Total Revenue	20,44,48,726	84,34,153	-	21,28,82,879
II SEGMENT RESULT BEFORE INTEREST & TAX				
Profit Before Interest & Tax	18,00,28,160	84,34,153	(12,69,17,394)	6,15,44,919
Less: Interest Expense	4,88,69,259	-	4,329	4,88,73,588
Profit Before & Tax	13,11,58,901	84,34,153	(12,69,21,723)	1,26,71,331
Less: Tax Expense	-	-	27,93,788	27,93,788
Profit for the Year	13,11,58,901	84,34,153	(12,97,15,511)	98,77,543
III SEGMENT ASSETS**				
Total Assets	5,02,10,43,771	1,67,42,347	5,19,07,088	5,08,96,93,205
IV SEGMENT LIABILITIES**				
Total Liabilities	2,37,48,82,768	-	2,40,32,887	2,39,89,15,655
III SEGMENT ASSETS				
Fixed Assets	13,92,63,575	-	-	13,92,63,575
Cash & Cash Equivalents	-	-	4,86,33,935	4,86,33,935
Deferred Tax Assets	-	-	32,73,153	32,73,153
Short-Term Loans and Advances	4,24,26,09,504	-	-	4,24,26,09,504
Other Current Assets	91,36,229	1,67,42,347	-	2,58,78,576
Others Un-allocable	63,00,34,462	-	-	63,00,34,462
TOTAL	5,02,10,43,771	1,67,42,347	5,19,07,088	5,08,96,93,205
IV SEGMENT LIABILITIES				
Short Term Borrowings	2,36,58,50,526	-	-	2,36,58,50,526
Other Current Liabilities	90,32,242	-	-	90,32,242
Non Current Provision	-	-	7,47,464	7,47,464
Short Term Provisions	-	-	2,32,85,423	2,32,85,423
TOTAL	2,37,48,82,768	-	2,40,32,887	2,39,89,15,655



26 Additional disclosure - Number of SPVs sponsored by the NBFC for securitisation transactions			
(Amount in Rs.)			
Sr. No.	Particulars	2018-19	2017-18
1	Total amount of securitised assets as per books of the SPVs sponsored by the NBFC		
2	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	First loss		
	Others		
	b) On-balance sheet exposures		
	First loss		
	Others		
3	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures	NA	NA
	i) Exposure to own securitisations		
	First loss		
	loss		
	ii) Exposure to third party securitisations		
	First loss		
	Others		
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	First loss		
	Others		
	ii) Exposure to third party securitisations		
	First loss		
	Others		
27 Provisions and Contingencies			
(Amount in Rs.)			
Sr. No.	Particulars	2018-19	2017-18
	Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account		
1	Provisions for depreciation on Investment	-	-
	Provision towards NPA	-	3,48,000
	Provision made towards Income tax	58,73,000	20,30,000
	Other Provision and Contingencies (with details)	9,58,992	8,494
	Provision for Standard Assets	1,34,80,748	11,78,430
28 Concentration of Deposits, Advances, Exposures and NPAs			
28.1 Concentration of Deposits (for deposit taking NBFCs)			
(Amount in Rs.)			
Sr. No.	Particulars	2018-19	2017-18
1	Total Deposits of twenty largest depositors		
2	Percentage of Deposits of twenty largest depositors to total deposits of the deposit taking NBFC.	NA	NA
28.2 Concentration of Advances			
(Amount in Rs.)			
Sr. No.	Particulars	2018-19	2017-18
1	Total Advances to twenty largest borrowers	4,24,26,09,504	1,25,66,74,835
2	Percentage of Advances to twenty largest borrowers to total advances of the applicable NBFC	100%	100%
28.3 Concentration of Exposures			
(Amount in Rs.)			
Sr. No.	Concentration of Exposures	2018-19	2017-18
1	Total Exposure to twenty largest borrowers / customers	4,87,26,43,966	1,55,09,01,778
2	Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	100%	100%
28.4 Concentration of NPAs			
(Amount in Rs.)			
Sr. No.	Particulars	2018-19	2017-18
1	Total Exposure to top four NPA accounts	-	34,80,000
		0%	100%



29 Sector-wise NPAs		(Amount in Rs.)	
Sr. No.	Particulars	2018-19	2017-18
1	Percentage of NPAs to Total Advances in that sector	0.00%	0.28%
2	Agriculture & allied activities	NA	NA
3	MSME	NA	NA
4	Corporate borrowers	NA	NA
5	Services	NA	NA
6	Unsecured personal loans	-	34,80,000
7	Auto loans	NA	NA
8	Other personal loans	NA	NA
30 Movement of NPAs		(Amount in Rs.)	
Sr. No.	Particulars	2018-19	2017-18
1	Net NPAs to Net Advances (%)		
2	Movement of NPAs (Gross)		
	(a) Opening balance	34,80,000	-
	(b) Additions during the year	-	34,80,000
	(c) Reductions during the year	34,80,000	-
	(d) Closing balance	-	34,80,000
3	Movement of Net NPAs		
	(a) Opening balance	31,32,000	-
	(b) Additions during the year	-	31,32,000
	(c) Reductions during the year	31,32,000	-
	(d) Closing balance	-	31,32,000
4	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	3,48,000	-
	(b) Additions during the year	-	3,48,000
	(c) Reductions during the year	3,48,000	-
	(d) Closing balance	-	3,48,000
31 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)		(Amount in Rs.)	
Sr. No.	Particulars	2018-19	2017-18
1	Name of the Joint Venture/Subsidiary	NA	NA
32 Off-balance sheet SPVs sponsored		(Amount in Rs.)	
Sr. No.	Particulars	2018-19	2017-18
	(which are required to be consolidated as per accounting norms)		
1	Name of the SPV sponsored		
	(a) Domestic	NA	NA
	(b) Overseas		
33 Customer Complaints		(Amount in Rs.)	
Sr. No.	Particulars	2018-19	2017-18
1	(a) No. of complaints pending at the beginning of the year		
	(b) No. of complaints received during the year		
	(c) No. of complaints redressed during the year	NIL	NIL
	(d) No. of complaints pending at the end of the year		
34 Capital to Risk Assets Ratio (CRAR)		(Amount in Rs.)	
Sr. No.	Particulars	2018-19	2017-18
i)	CRAR (%)	21.70%	NA
ii)	CRAR - Tier I Capital (%)	21.36%	NA
iii)	CRAR - Tier II Capital (%)	0.34%	NA
iv)	Amount of subordinated debt raised as Tier - II capital	NIL	NIL
v)	Amount raised by issue of Perpetual Debt Instrument	NIL	NIL
35	There is no exposure in real estate sector neither direct nor indirect.		



36 Maturity pattern of assets and liabilities:					
Particulars		1 day to 31 days	over 1 month upto 1 year	Over 1 year	Total
<u>Liabilities</u>					
Borrowings from market*	C.Y.	-	2,36,58,50,526	-	2,36,58,50,526
	P.Y.	-	-	-	-
<u>Assets</u>					
Advances*	C.Y.	-	4,24,26,09,504	-	4,24,26,09,504
	P.Y.	-	1,25,66,74,835	-	1,25,66,74,835
Investments **	C.Y.	-	-	-	-
	P.Y.	-	-	-	-

*All the loans (borrowing and lending) are for a period of twelve months. However, the same can be called upon/ payable on demand. The Company has desingated it to mature in the upto 1 year category due to the substance of the transaction.

** All investments held by the Company are in subsidiary companies and hence long term in nature and do not have a maturity date.

37 Arrangement for Demerger

The Board of Directors of the Company at it's meeting held on July 8, 2019 have approved the Scheme of Arrangement between Abans Finance Private Limited (the Demerged Company) and Abans Capital Private Limited (the Resulting Company), for transfer and vesting of Demerged Undertaking (SEBI Regulated Business and Trading Business) of the Demerged Company to the Resulting Company as a going concern, with effect from Appointed date (March 30, 2019 or such other date approved by National Company Law Tribunal (NCLT)), Subject to requisite approval of shareholders of the Company and NCLT.

The Scheme of Arrangement has been submitted to NCLT, Mumbai Bench on September 5, 2019.

38 The previous year's figures has been reworked, regrouped, rearranged and reclassified wherever necessary in relation to current year.

39 All figure has been rounded off to the nearest rupee.

