PARESH
RAKESH
&
ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Abans Finance Pvt Ltd
Report on the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at , 31st March 2020 , its Profit including Other Comprehensive Income and its Cash flows, and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

PARESH RAKESH & ASSOCIATES
Chartered Accountants
FRN No.-119728W
MUMBAI

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements :

Sr	Key Audit Matters	How our audit addressed the Key Audit Matter
1	***Impairment of financial assets Issued (expected credit losses) (as described in Note No. 6 of the standalone financial statements)***	
	Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including: • unbiased, probability weighted outcome under various scenarios; • time value of money; • impact arising from forward looking macro-economic factors and; • availability of reasonable and supportable information without undue costs. • Calculation of probability of default / Loss given default. • Determination of exposure at default • Complexity of disclosures Applying these principles involves significant estimation in various aspects, such as: • grouping of borrowers based on homogeneity, security by using appropriate statistical techniques; • staging of loans and estimation of behavioural life; • determining macro-economic factors impacting credit quality of receivables; • Estimation of losses for loan products / minimal historical defaults. Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter. • There are many data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data	We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109. • We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa. • We have reviewed the procedure followed and analysis done by the management in reviewing the security coverage of the loans given and verified on sample basis. • We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation. • Testing the controls over 'Governance Framework' in line with the RBI guidance. • Testing of review controls over measurement of impairment allowances and disclosures in financial statements • Tested the ECL model, including assumptions and underlying computation.

PARESH RAKESH & ASSOCIATES
Chartered Accountants
MUMBAI

	that has been used to create assumption in the model. In some cases, data is unavailable and reasonable alternative have been applied to allow calculations to be performed	
2	***Impairment assessment for Investments in subsidiaries (as described in Note No. 8 of the standalone financial statements)***	
	As detailed in Note no. 7, the Company has investment in equity shares, preference share and Compulsory Convertible Debentures in subsidiary companies amounting to INR 63,00,34,462/-. Such investments are carried at cost as per Ind AS 27 – Separate Financial Statements and are individually assessed for impairment as per Ind AS 36 – Impairment of Assets. Such impairment assessment commences with management's evaluation on whether there is an indication of impairment loss. As part of such evaluation, management considers financial information, liquidity and solvency position of investments in subsidiaries. Management also considers other factors such as assessment of company's operations, business performance and modifications, if any, by the auditors of such subsidiaries. Based on such evaluation the Company has not made impairment provisions against the above investment. We focused on this area due to investments being spread in multiple geographical areas and are subject to annual impairment assessment.	Our audit procedures, in respect of testing impairment assessment for investments in subsidiaries, included the following: • Obtained understanding of the process, evaluated the design and tested operating effectiveness of controls in respect of impairment assessment of investments in subsidiaries. • held discussions with management regarding appropriate implementation of policy on impairment. • reconciled financial information mentioned in impairment assessment to underlying source details. Also, assessed of management's estimates considered in such assessment. • obtained and read latest financial statements of subsidiaries. Noted key financial attributes. • We evaluated the impairment assessment performed by management.
3	***Valuation of Market Linked Debentures (as described in Note No.14 & 15 of the standalone financial statements)***	
	The Company has issued Market Linked Debentures (MLD) during current year linked to the levels of Nifty / Equity share. The outstanding balance of MLD as on March 31, 2020 is INR 1,60,29,10,690/-. The Company has done an internal valuation of the outstanding MLD using internal valuation techniques. Considering that internal valuation of MLD is significant to overall financial statements and the degree of management's judgement involved in the estimate, any error in the estimate could lead to material misstatement in the financial statements. Therefore, it is considered as a key audit matter.	• Audit procedures included an assessment of internal controls over valuation methodologies, inputs, judgments made and assumptions used by management in determining fair valuation of MLD. • Assessed and reviewed the fair valuation of MLD by the Company for compliance with Ind AS. • Compared resulted valuations against independent sources and externally available market valuation data.

PARESH RAKESH & ASSOCIATES
Chartered Accountants
FRN No. 118728W
MUMBAI

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 standalone 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 standalone 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.

PARESH RAKESH & ASSOCIATES
Chartered Accountants
FRN No.: 119728W
MUMBAI

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.

PARESH RAKESH & ASSOCIATES Chartered Accountants FRN No. 119728W * MUMBAI *

- 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 standalone Balance Sheet, the standalone statement of profit and loss (including other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flow 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 IND-AS specified under section 133 of the Act.

PARESH RAKESH & ASSOCIATES
Chartered Accountants
FRN No. 119728W
MUMBAI

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

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

g) In our opinion the managerial remuneration for the year ended March 31, 2020 has been paid/provided by the Holding Company and its subsidiaries, incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act

h) 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 material pending litigations which would impact on its financial position except as disclosed in note no. 26.1 in the Financial Statements.

ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

For Paresh Rakesh & Associates
Chartered Accountants
FRN: 119728W

Rakesh Chaturvedi
Partner
M. no: 102075
UDIN: 20102075AAAAFU9215

Date: 31st July 2020
Place: Mumbai

Abans Finance Pvt Ltd

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

1 . In respect of its Fixed Assets :

a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

b) According to explanation provided to us the company has carried out physical verification of fixed assets, which in our opinion appears to be reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification

c) According to the information, explanations and records given to us, Immovable properties owned by the Company, are held in the name of the Company as at the balance sheet date.

2. Since, the Company Does not have any Inventory, the clause (ii) of paragraph 3 of the Order is not applicable to the Company.

3. In respect of the,Unsecured Loans granted by the Company to entities covered in the register maintained under Section 189 of the Companies Act, 2013:

a. 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.

4. In respect of Investment made Loan given Security Given Guarantee provided by the Company:

a) The Company has complied with the provisions of section 185

b) The Company being an NBFC has complied with the provisions of section 186 to the extent applicable to the Company.

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

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

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

PARESH RAKESH & ASSOCIATES Chartered Accountants FRN No.-119728W MUMBAI

(b) According to the information and explanations given to us, and according to the books and records as produced and examined by us following disputed amount of tax demand have not been deposited with concern authorities as on 31st March,2020.

Description of Tax not Paid	Year	Amount	Authority where Appeal isPending
Income Tax	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 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. According to Information and explanations as produced before us, the amount raised via Term Loan during the year has been applied for the purpose for which it was obtained. The Company has not raised any money during the Year via Initial of Further Public Offer.

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

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

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

13. In our opinion and according to the information and explanations given to us, in respect of transactions with related parties :
a)All transactions with related parties are in compliance with sections 177 of the Act.

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

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of clause 3(xiv) 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.

PARESH RAKESH & ASSOCIATES Chartered Accountants MUMBAI

16. In our opinion and according to the information and explanations given to us, the Company has carried on the NBFC business during the Year and has obtained Registration Certificate under section 45-IA of the Reserve Bank of India Act, 1934.

For Paresh Rakesh & Associates
Chartered Accountants
FRN: 119728W

PARESH RAKESH & ASSOCIATES Chartered Accountants FRN No.-119728W MUMBAI

Rakesh Chaturvedi
Partner
M. no: 102075
UDIN: 20102075AAAAFU9215

Date: 31st July 2020
Place: Mumbai

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Control over financial reporting of Abans Finance Pvt Ltd ("the company") as of 31st March 2020, 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.

PARESH RAKESH & ASSOCIATES
Chartered Accountants
FRN No.-118728W
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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 2020 based on the Internal Control over Financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

For Paresh Rakesh & Associates
Chartered Accountants
FRN: 119728W

PARESH RAKESH & ASSOCIATES
Chartered Accountants
FRN No.- 119728W
MUMBAI

Rakesh Chaturvedi
Partner
M. no: 102075
UDIN: 20102075AAAAFU9215

Date: 31st July 2020
Place: Mumbai

Abans Finance Private Limited
CIN:U51219MH1995PTC231627
Standalone Balance Sheet as at 31st March 2020

(Amounts in Rs)

Particulars	Note No.	March 31, 2020	March 31, 2019	April 01, 2018
ASSETS				
Financial Assets				
(a) Cash and cash equivalents	3	1,63,37,584	4,86,33,935	13,62,460
(b) Derivative financial instruments	4	-	2,10,499	
(c) Receivables	5			
(i) Trade Receivable		3,85,23,465	1,67,42,347	-
(ii) Other Receivables		1,99,110	15,62,237	3,35,706
(d) Loans	6	4,29,11,00,779	4,24,26,09,504	1,25,66,74,835
(e) Investments	7	63,00,34,462	63,00,34,462	29,42,26,943
(f) Other Financial assets	8	22,57,956	4,51,430	-
		4,97,84,53,356	**4,94,02,44,414**	**1,55,25,99,944**
Non-Financial Assets				
(a) Current tax assets (Net)	9	72,05,956	8,97,142	7,70,250
(b) Deferred tax Assets (Net)	10	81,72,950	32,14,592	96,394
(c) Property, Plant and Equipment	11	13,57,69,798	13,92,63,576	13,97,40,588
(d) Other non-financial assets	12	5,89,140	3,52,420	4,97,805
		15,17,37,844	**14,37,27,730**	**14,11,05,037**
Total Assets		**5,13,01,91,200**	**5,08,39,72,144**	**1,69,37,04,981**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
(a) Derivative financial instruments	4	1,29,88,999	-	-
(b) Payables	13			
(i) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
(ii) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,43,961	31,03,733	53,98,638
(c) Debt Securities	14	1,09,90,73,156	-	-
(d) Borrowings (Other than Debt Securities)	15	77,99,25,826	2,36,58,50,526	-
(e) Subordinated Liabilities	16	50,38,37,534	-	-
Non-Financial Liabilities				
(a) Provisions	17	1,17,49,470	1,34,20,210	70,42,408
(b) Other non-financial liabilities	18	2,42,928	59,28,509	16,06,189
EQUITY				
(a) Equity Share capital	19	25,27,73,260	25,27,73,260	23,20,64,000
(b) Other Equity	20	2,46,91,56,066	2,44,28,95,906	1,44,75,93,746
Total Liabilities and Equity		**5,13,01,91,200**	**5,08,39,72,144**	**1,69,37,04,981**

Significant Accounting Policies 1
Notes to Financial Statements 2 - 54

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

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

For and Behalf of the Board

Abans Finance Pvt. Ltd.

Abhishek Bansal
Director
DIN : 01445730

Shriyam Bansal
Director
DIN : 03481102

Rakesh Chaturvedi
Partner
Membership No: 102075
Mumbai
Date: 31-07-2020

Mahesh Cheruveedu
Chief Executive Officer

Karan Jain
Chief Financial Officer

Rajendra Sawant
Company Secretary

Abans Finance Private Limited
Standalone Statement of Profit & Loss for the year ended 31st March 2020

(Amount in Rs.)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from Operations			
Interest Income	21	47,38,61,088	20,44,48,726
Rental Income		77,40,000	76,63,226
Sale of Products (Net)		-	5,77,800
Net Gain on Fair Value Changes	22	46,07,882	4,03,626
Reversal of Impairment Allowance on Loan		16,29,338	-
Total Revenue from operations (I)		**48,78,38,308**	**21,30,93,378**
Expenses			
Finance Costs	23	34,94,61,831	4,88,73,588
Employee Benefits Expenses	24	3,41,79,618	2,87,33,496
Depreciation, amortization and impairment	11	37,75,109	33,74,177
Others expenses	25	6,83,35,399	11,11,29,206
Total Expenses (II)		**45,57,51,957**	**19,21,10,467**
Profit/(loss) before tax (III=I-II)		**3,20,86,351**	**2,09,82,911**
Less: Tax Expense (IV):			
Current Tax		1,10,89,000	58,73,000
Earlier Year		93,851	97,547
Deferred Tax		(49,58,358)	(31,18,198)
Profit/(loss) for the period from continuing operations (V=III-IV)		**2,58,61,858**	**1,81,30,562**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		3,98,302	(39,142)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income		3,98,302	(39,142)
Total Comprehensive Income		**2,62,60,160**	**1,80,91,420**
Earnings per equity share (for continuing operations)			
Basic (Rs.)		1.04	0.72
Diluted (Rs.)		1.04	0.72
Significant Accounting Policies	1		
Notes to Accounts	2 - 54		

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

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

For and Behalf of the Board

ABans Finance Pvt. Ltd.

Abhishek Bansal
Director
DIN : 01445730

Shriyam Bansal
Director
DIN : 03481102

PARESH RAKESH & ASSOCIATES Chartered Accountants FRN No.-119728W MUMBAI

Rakesh Chaturvedi
Partner
Membership No: 102075
Mumbai
Date: 31-07-2020

Mahesh Cheruveedu
Chief Executive Officer

Karan Jain
Chief Financial Officer

Rajendra Sawant
Company Secretary

Abans Finance Private Limited

Standalone Cash Flow Statement for the period from 1st April 2019 to 31st Mar 2020

(Amount in Rs.)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit and Loss		3,20,86,351		2,09,82,911
Adjusted for :				
Depreciation	37,75,109		33,74,177	
Provision against Loan	(16,29,338)		54,18,810	
Remeasurement gain/(loss) on defined benefit plan	3,98,302		(39,142)	
Increase / (Decrease) in Derivatives financial instruments	1,31,99,498		(2,10,499)	
Increase / (Decrease) in Payables	(26,59,772)		(22,94,905)	
Increase / (Decrease) in Debt Securities	1,09,90,73,156		-	
Increase / (Decrease) in Other Borrowings	(1,08,20,87,166)		2,36,58,50,526	
Increase / (Decrease) in Provision	(41,402)		9,58,992	
Increase / (Decrease) in Other Liabilities	(56,85,581)		43,22,320	
Decrease/ (Increase) in Receivables	(2,04,17,991)		(1,79,68,878)	
Decrease/ (Increase) in Loans & Advances	(4,84,91,275)		(2,98,59,34,669)	
Decrease/ (Increase) in Other Current Assets	(20,43,246)	(4,66,09,706)	(3,06,045)	(62,68,29,313)
Cash Generated from Operations		(1,45,23,355)		(60,58,46,402)
Taxes Paid		1,74,91,665		60,97,439
Net Cash from Operating Activities (A)		**(3,20,15,020)**		**(61,19,43,841)**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Asset		(2,81,331)		(28,97,165)
Sale of Investments		-		(33,58,07,519)
Net Cash from Investing Activities (B)		**(2,81,331)**		**(33,87,04,684)**
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Equity shares		-		86,40,000
Share premium received on issue of Equity shares		-		98,92,80,000
Net Cash from Financing Activities (C)		**-**		**99,79,20,000**
Net cash and cash equivalents (A + B + C)		**(3,22,96,351)**		**4,72,71,475**
Cash and cash equivalents at beginning of the period		**4,86,33,935**		**13,62,460**
Cash and cash equivalents at end of the period		**1,63,37,584**		**4,86,33,935**

Notes:-

1. 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.
2. Previous years figures have been restated and regrouped wherever necessary.
3. Components of cash and cash equivalents at the year end comprise of;

	March 31, 2020	March 31, 2019
Cash Balance	1,63,129	1,63,129
Cheque in hand	85,94,051	
Balance with Bank	75,80,404	4,84,70,806
	1,63,37,584	**4,86,33,935**

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

Abans Finance Pvt. Ltd.

PARESH RAKESH & ASSOCIATES Chartered Accountants FRN No.-119728W MUMBAI

Rakesh Chaturvedi
Partner
Membership No: 102075
Mumbai
Date: 31-07-2020

For and Behalf of the Board

Abhishek Bansal
Director
DIN : 01445730

Shriyam Bansal
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DIN : 03481102

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Chief Executive Officer

Karan Jain
Chief Financial Officer

Rajendra Sawant
Company Secretary

Abans Finance Private Limited
Statement of Changes in Equity as at 31st March 2020

A Equity Share Capital

	No of Shares	Amount in Rs
Equity shares of INR 10/- each, issued subscribed and fully paid up		
As at April 01, 2018	2,32,06,400	23,20,64,000
Changes in Equity Share Capital during the year	20,70,926	2,07,09,260
As at March 31, 2019	2,52,77,326	25,27,73,260
Changes in Equity Share Capital during the year	-	-
As at March 31, 2020	2,52,77,326	25,27,73,260

B Other Equity

Particulars	Securities Premium	Impairment Reserve *	Reserve Fund U/S 45-IC (1) of RBI Act, 1934 **	Retained Earnings	Other Comprehensive Income	Non-Cumulative Compulsory Convertible Preference Shares	Total
As at April 1, 2018	3,79,86,910	-	39,11,219	1,16,95,617	-	1,39,40,00,000	1,44,75,93,746
Profit for the year	-		-	1,81,30,562	-		1,81,30,562
Other Comprehensive Income					(39,142)		(39,142)
Total Comprehensive Income				1,81,30,562	(39,142)	-	1,80,91,420
Transfer to Reserve Fund U/S 45-IC (1) Of RBI Act, 1934			19,75,500	(19,75,500)			-
Transfer to Impairment Reserve		47,39,677		(47,39,677)			-
Premium of Issue of Shares	2,37,12,10,740		-	-	-		2,37,12,10,740
Converted into Equity Shares during the period						(1,39,40,00,000)	(1,39,40,00,000)
As at April 1, 2019	2,40,91,97,650	47,39,677	58,86,719	2,78,50,679	(39,142)	-	2,44,28,95,906
Profit for the year	-		-	2,58,61,858			2,58,61,858
Other Comprehensive Income					3,98,302		3,98,302
Total Comprehensive Income				2,58,61,858	3,98,302	-	2,62,60,160
Transfer to Reserve Fund U/S 45-IC (1) Of RBI Act, 1934	-		51,72,400	(51,72,400)	-		-
Transfer to Impairment Reserve		18,23,303		(18,23,303)			-
Premium of Issue of Shares	-		-	-	-		-
As at Mach 31, 2020	2,40,91,97,650	65,62,980	1,10,59,119	4,85,40,137	3,59,160	-	2,46,91,56,066

Note:

* Impairment Reserve is the difference of allowance under Ind AS 109 and provisions required as per IRAC Norms. If impairment allowance under Ind AS 109 is lower than the provisions required as per IRAC Norms, the difference is appropriated from net profit or loss after tax to Impairment Reserve.
The impairment reserve is not reckoned for regulatory capital. Withdrawal can be made only after prior permission from the Department of Supervision, RBI.

** As required by section 45-IC of the RBI Act 1934, the company maintains a reserve fund and transfers therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time.

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

Abans Finance Pvt. Ltd.

PARESH RAKESH & ASSOCIATES
Chartered Accountants
FRN No. 119728W
MUMBAI

Rakesh Chaturvedi
Partner
Membership No: 102075
Mumbai
Date: 31-07-2020

For and Behalf of the Board

Abhishek Bansal
Director
DIN : 01445730

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DIN : 03481102

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Chief Executive Officer

Karan Jain
Chief Financial Officer

Rajendra Sawant
Company Secretary

Abans Finance Private Limited

Note 1: Significant Accounting Polices and Notes to Accounts forming part of Financial Statement for year ended March 31, 2020

1) Nature of Operations

Abans Finance Private Limited, 'the company', incorporated in Maharashtra, India is a Systematically Important Non-Deposit Taking Non banking Financial Company ('NBFC'), as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934.

The company is engaged in advisory services like Investment Banking, Corporate Finance, Project Finance, Trade Finance and providing Business & Retail Loans, unsecured as well as secured against collateral security of immovable property, agri stocks, liquid assets like shares, other financial assets, gold jewellery, etc.

The Companies registered office is situated at Mumbai, India

2) Summary of the significant accounting policies

(a) Basis of Preparation

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

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

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

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

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

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

(b) Use of estimates

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

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

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

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

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

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

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

Type of Asset	Estimated useful life
Buildings	60 years
Air Conditioner	5 years
Furniture and fittings	10 years
Office Equipments	5 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.

PARESH RAKESH & ASSOCIATES Chartered Accountants FRN No.-119728W MUMBAI

ABans Finance Pvt. Ltd.

(d) Impairment of non-financial assets

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

(e) Cash and cash equivalents

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

(f) 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.

(g) Financial instruments

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

Recognition, initial measurement and derecognition :-

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

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

1. The rights to receive cash flows from the asset have expired, or

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

Classification and subsequent measurement of financial assets

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

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

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

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

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

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

3. Equity instruments

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

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

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

PARESH RAKESH & ASSOCIATES Chartered Accountants FRN No.-118728W * MUMBAI *

ABans Finance Pvt. Ltd.

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.

At the reporting date, an allowance (or provision for loan commitments and financial guarantees) is required for the 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

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

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

1. Stage 1: 12-months ECL

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

2. Stage 2: Lifetime ECL – not credit impaired

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

3. Stage 3: Lifetime ECL – credit impaired

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

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

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

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

1. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.

2. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behaviour exhibit credit distress.

3. Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met.

The definition of default for the purpose of determining ECLs has been aligned to the Reserve Bank of India definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due.

The Company continues to incrementally provide for the asset post initial recognition in Stage 3, based on its estimate of the recovery.

Derecognition of Financial Assets

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

1) the rights to receive cash flows from the asset have expired, or

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

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

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ABans Finance Pvt. Ltd.

Classification and subsequent measurement of financial liabilities

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

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

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

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

Derivative financial instruments

The Company trades in to derivative financial instruments. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Derecognition of Financial Liabilities

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

(h) 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 summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(i) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

1. Interest income: Interest income from a financial asset is recognised using effective interest rate method.
2. Other income: Other income is recognized only when it is reasonably certain that the ultimate collection will be made.

(j) 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.

PARESH RAKESH & ASSOCIATES
Chartered Accountants
MUMBAI

ABans Finance Pvt. Ltd.

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

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

(Amounts in Rs)

Particulars	March 31, 2019 I GAAP	Ind AS Adj	Ind AS
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	4,86,33,935	-	4,86,33,935
(b) Derivative financial instruments		2,10,499	2,10,499
(b) Receivables			
(i) Trade Receivable	1,67,42,347	-	1,67,42,347
(ii) Other Receivables	15,62,237	-	15,62,237
(c) Loans	4,24,26,09,504	-	4,24,26,09,504
(d) Investments	63,00,34,462	-	63,00,34,462
(e) Other Financial assets	4,51,430	-	4,51,430
	4,94,00,33,915	**2,10,499**	**4,94,02,44,414**
Non-Financial Assets			
(a) Current tax assets (Net)	8,97,142	-	8,97,142
(b) Deferred tax Assets (Net)	32,73,153	(58,561)	32,14,592
(c) Property, Plant and Equipment	13,92,63,576	-	13,92,63,576
(d) Other non-financial assets	3,52,420	-	3,52,420
	14,37,86,291	**(58,561)**	**14,37,27,730**
Total Assets	**5,08,38,20,206**	**1,51,938**	**5,08,39,72,144**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Payables			
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(ii) Other Payables			-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	31,03,733	-	31,03,733
(b) Debt Securities	-	-	-
(c) Borrowings (Other than Debt Securities)	2,36,58,50,526	-	2,36,58,50,526
(d) Subordinated Liabilities	-	-	-
Non-Financial Liabilities			
(a) Provisions	1,81,59,887	(47,39,677)	1,34,20,210
(b) Other non-financial liabilities	59,28,509	-	59,28,509
EQUITY			
(a) Equity Share capital	25,27,73,260	-	25,27,73,260
(b) Other Equity	2,43,80,04,291	48,91,615	2,44,28,95,906
Total Liabilities and Equity	**5,08,38,20,206**	**1,51,938**	**5,08,39,72,144**

PARESH RAKESH & ASSOCIATES Chartered Accountants FRN No.-118728W MUMBAI

ABans Finance Pvt. Ltd.

Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS for the Year Ended 31st March, 2019

(Amount in Rs.)

Particulars	March 31, 2019		
	I GAAP	Ind AS Adj	Ind AS
Revenue from Operations			
Interest Income	20,44,48,726		20,44,48,726
Rental Income	76,63,226		76,63,226
Sale of Products (Net)	5,77,800		5,77,800
Net Gain on Fair Value Changes	1,93,127	2,10,499	4,03,626
Total Revenue from operations (I)	**21,28,82,879**	**2,10,499**	**21,30,93,378**
Expenses			
Finance Costs	4,88,73,588		4,88,73,588
Employee Benefits Expenses	2,87,72,638	(39,142)	2,87,33,496
Depreciation, amortization and impairment	33,74,177		33,74,177
Others expenses	11,91,91,144	(80,61,938)	11,11,29,206
Total Expenses (II)	**20,02,11,547**	**(81,01,080)**	**19,21,10,467**
Profit/(loss) before tax (III=I-II)	**1,26,71,332**	**83,11,579**	**2,09,82,911**
Less: Tax Expense (IV):			
Current Tax	58,73,000		58,73,000
Earlier Year	97,547		97,547
Deferred Tax	(31,76,759)	58,561	(31,18,198)
Profit/(loss) for the period from continuing operations (V=III-IV)	**98,77,544**	**82,53,018**	**1,81,30,562**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan	-	(39,142)	(39,142)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Other Comprehensive Income	-	(39,142)	(39,142)
Total Comprehensive Income	**98,77,544**	**82,13,876**	**1,80,91,420**
Earnings per equity share (for continuing operations)			
Basic (Rs.)	0.39		0.72
Diluted (Rs.)	0.39		0.72

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

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

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

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

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

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

PARESH RAKESH & ASSOCIATES
Chartered Accountants
FRN No.-119728W
MUMBAI

ABans Finance Pvt. Ltd.

Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2020

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Note 3: Cash and Cash Equivalent			
Cash on Hand	1,63,129	1,63,129	1,63,130
Cheque in hand	85,94,051	-	-
Balance with Bank	75,80,404	4,84,70,806	11,99,330
TOTAL	**1,63,37,584**	**4,86,33,935**	**13,62,460**
Note 4: Derivatives Financial Instruments			
Equity Derivatives			
Notional Amount	**1,16,88,338**	**4,43,08,551**	-
Fair Value - Assets	-	2,10,499	-
Fair Value - Liabilities	(1,10,47,205)	-	-
Total (A)	(1,10,47,205)	2,10,499	-
Nifty Futures			
Notional Amount	**6,08,38,763**	-	-
Fair Value - Assets	-	-	-
Fair Value - Liabilities	(19,41,794)	-	-
Total (B)	(19,41,794)	-	-
TOTAL Fair Value - Asset / (Liability) (A+B)	**(1,29,88,999)**	**2,10,499**	-
Note 5: Receivables			
Trade Receivables			
Receivables considered good - unsecured	2,55,34,466	1,69,52,846	-
Less: Unrealized (Gain) / Loss (Refer note 4)	1,29,88,999	(2,10,499)	
	3,85,23,465	1,67,42,347	-
Other Receivables			
Receivables considered good - unsecured	1,99,110	15,62,237	3,35,706
	1,99,110	15,62,237	3,35,706
TOTAL	**3,87,22,575**	**1,83,04,584**	**3,35,706**
Note 6: Loans			
Working Capital Loans / Inter-Corporate Deposit in India - at amortised cost			
- Public Sector	-	-	-
- Others			
Secured	1,85,08,75,482	2,62,67,58,095	-
Unsecured	2,44,02,25,297	1,61,58,51,409	1,25,66,74,835
Total Loans in India	4,29,11,00,779	4,24,26,09,504	1,25,66,74,835
Working Capital Loans / Inter-Corporate Deposit outside India - at amortised cost			
- Public Sector	-	-	-
- Others	-	-	-
Total Loans Outside India	-	-	-
TOTAL	**4,29,11,00,779**	**4,24,26,09,504**	**1,25,66,74,835**
Note 6.1: Credit Quality of Assets			
Low credit risk	4,29,11,00,779	4,24,26,09,504	1,25,37,94,835
Significant increase in credit risk	-	-	28,80,000
Credit-impaired	-	-	-
TOTAL	**4,29,11,00,779**	**4,24,26,09,504**	**1,25,66,74,835**
Note 7: Investments			
INVESTMENTS:			
Investment in Equity Instruments			
Unquoted- In wholly owned subsidiary- valued at cost			
Abans Securities Private Limited*			
March 31st, 2020 24,15,000 equity shares at face value of 10/- each	18,31,57,400	-	-
March 31st, 2019 24,15,000 equity shares at face value of 10/- each	-	18,31,57,400	-
April 01st, 2018 24,14,000 equity shares at face value of 10/- each	-	-	18,26,81,250

PARESH RAKESH & ASSOCIATES * MUMBAI * Chartered Accountants FRN No. 119728W

ABans Finance Pvt. Ltd.

Abans Finance Private Limited

Notes to the Standalone Financial Statements as at 31st March, 2020

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Abans Commodities (I) Pvt Limited*			
March 31st, 2020 50,00,000 equity shares at face value of 10/- each	5,39,29,214	-	-
March 31st, 2019 50,00,000 equity shares at face value of 10/- each	-	5,39,29,214	-
April 01st, 2018 49,99,700 equity shares at face value of 10/- each	-	-	5,39,21,765
Abans Broking Services Pvt Limited*			
March 31st, 2020 41,35,000 equity shares at face value of 10/- each	5,29,47,848	-	-
March 31st, 2019 41,35,000 equity shares at face value of 10/- each	-	5,29,47,848	-
April 01st, 2018 41,33,500 equity shares at face value of 10/- each	-	-	5,29,23,928
Abans Agri Warehousing & Logistics Pvt Limited*			
March 31st, 2020 NIL	-	-	-
March 31st, 2019 NIL	-	-	-
April 01st, 2018 1,00,000 equity shares at face value of 10/- each	-	-	47,00,000
Other Investments			
Investment in Preference Shares			
Unquoted- In wholly owned subsidiary- valued at cost			
Abans Broking Services Limited			
March 31st, 2020 1,20,00,000 preference shares of '10/- Each	12,00,00,000		
March 31st, 2019 1,20,00,000 preference shares of '10/- Each		12,00,00,000	
April 01st, 2018 NIL			-
Investment in Compulsory Convertible Debentures**			
Unquoted- In wholly owned subsidiary- valued at cost			
Abans Broking Services Pvt Limited			
March 31st, 2020 Compulsory Convertible Debentures of F.V. Rs.10 Lac each	22,00,00,000		
March 31st, 2019 NIL		22,00,00,000	
April 01st, 2018 NIL			-
TOTAL	**63,00,34,462**	**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 a conversion price of Rs. 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.

The Company has filed a Scheme of Arrangement of Abans Finance Private Limited (Demerged Company) With Abans Capital Private Limited (Resulting Company) under section 230 to 232 and other applicable provisions of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench with Appointed Date as March 30, 2019. The Hon'ble National Company Law Tribunal, Mumbai Bench is yet to approve the Scheme of Arrangement. On approval of the Scheme the SEBI Regulated Business of the Company conducted through its subsidiaries (i.e. Abans Commodities Private Limited, Abans Broking Services Private Limited and Abans Securities Private Limited) and Trading Business shall stand demerged to the resulting company w.e.f. Appointed date or such other date approved by NCLT, subject to requisite approval of shareholders of the Company and NCLT

Note 8: Other Financial Asset			
Interest receivable on loan	22,57,956	4,51,430	-
TOTAL	**22,57,956**	**4,51,430**	**-**
Note 9: Current tax assets (Net)			
Advance Tax & TDS (Net of provision for tax)	72,05,956	8,97,142	7,70,250
TOTAL	**72,05,956**	**8,97,142**	**7,70,250**
Note 10: Deferred Tax Assets (Net)			
Difference of Depreciation on Fixed Assets	2,95,002	1,78,889	96,394
Unrealized Loss on Fair Value	32,69,071	-	-
Provision for Employee Benefit	2,88,940	-	-
Provision for Impairment - Loans	43,19,937	30,35,703	-
Closing Deferred Tax Asset	**81,72,950**	**32,14,592**	**96,394**
Movement in Net deferred tax Asset during the year	49,58,358	31,18,198	-

PARESH RAKESH & ASSOCIATES Chartered Accountants FRN No. 119729W MUMBAI

Abans Finance Pvt. Ltd.

Abans Finance Private Limited

Notes to the Standalone Financial Statements as at 31st March 2020

Note: 11-Property, Plant & Equipment (Amt in Rs.)

	Buildings	Air Conditioner	Furniture and fittings	Office Equipments	TOTAL
Gross Block:					
As at April 01, 2018	**14,05,91,198**	**10,88,146**	**71,97,302**	**4,43,994**	**14,93,20,640**
Additions	-	-	-	28,97,165	28,97,165
Disposal / Adjustments	-	-	-	-	-
As at March 31, 2019	**14,05,91,198**	**10,88,146**	**71,97,302**	**33,41,159**	**15,22,17,805**
Additions	-	24,000	80,605	1,76,726	2,81,331
Disposal / Adjustments	-	-	-	-	-
As at March 31, 2020	**14,05,91,198**	**11,12,146**	**72,77,907**	**35,17,885**	**1,19,07,938**
Depreciation and Impairment:					
As at April 01, 2018	**66,64,023**	**6,20,243**	**20,48,428**	**2,47,358**	**95,80,052**
Additions	22,21,341	2,06,748	6,83,744	2,62,344	33,74,177
Disposal / Adjustments	-	-	-	-	-
As at March 31, 2019	**88,85,364**	**8,26,991**	**27,32,172**	**5,09,702**	**1,29,54,229**
Additions	22,21,341	2,08,268	6,87,965	6,57,536	37,75,109
Disposal / Adjustments	-	-	-	-	-
As at March 31, 2020	**1,11,06,705**	**10,35,259**	**34,20,137**	**11,67,238**	**56,22,634**
Net Block:					
As at April 01, 2018	**13,39,27,175**	**4,67,903**	**51,48,874**	**1,96,636**	**13,97,40,588**
As at March 31, 2019	**13,17,05,834**	**2,61,155**	**44,65,130**	**28,31,457**	**13,92,63,576**
As at March 31, 2020	**12,94,84,493**	**76,887**	**38,57,770**	**23,50,647**	**13,57,69,798**

PARESH RAKESH & ASSOCIATES Chartered Accountants FRN No.-119728W MUMBAI

ABans Finance Pvt. Ltd.

Abans Finance Private Limited

Notes to the Standalone Financial Statements as at 31st March, 2020

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Note 12: Other Non Financial Asset			
Prepaid Expenses	46,814	2,52,420	1,55,555
Balance with Government Authorities	4,42,326	-	-
Security Deposit	1,00,000	1,00,000	3,42,250
TOTAL	**5,89,140**	**3,52,420**	**4,97,805**

Note 12.1: Security Deposit of Rs. 1,00,000 is given against Electricity and Rs. 2,42,250 against renovation for registered office

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Note 13: Payables			
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
Other Payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,43,961	31,03,733	53,98,638
TOTAL	**4,43,961**	**31,03,733**	**53,98,638**

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

PARESH RAKESH & ASSOCIATES Chartered Accountants FRN No.-118728W MUMBAI

Abans Finance Pvt. Ltd.

Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2020

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Note 14: Debt Securities in India			
At Fair Value through Profit & Loss			
Secured			
Privately Placed Market Linked Non-Convertible Debentures	8,40,01,143	-	-
(Refer Note 14.1)			
Unsecured			
Privately Placed Market Linked Non-Convertible Debentures	1,01,50,72,013	-	-
(Refer Note 14.2)			
TOTAL	**1,09,90,73,156**	-	-

Note: 14.1 Privately Placed Market Linked Non Convertible Debentures - Secured

Sr. No	Series	Issue Date	Redemption Date	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
				Units	Face Value (Rs.)	Units	Face Value (Rs.)	Units	Face Value (Rs.)
1	Series A	31-Jul-19	30-Sep-22	15	15,00,000	-	-	-	-
2	Series B	27-Aug-19	09-Dec-22	13	13,00,000	-	-	-	-
3	Series C	28-Aug-19	31-Oct-22	12	12,00,000	-	-	-	-
4	Series D	11-Sep-19	24-Dec-22	300	3,00,00,000	-	-	-	-
5	Series E	10-Dec-19	14-Dec-20	5	5,00,000	-	-	-	-
6	Series F	13-Dec-19	17-Dec-20	10	10,00,000	-	-	-	-
7	Series G	20-Dec-19	22-Feb-23	8	8,00,000	-	-	-	-
8	Series G	20-Dec-19	23-Apr-23	8	8,00,000	-	-	-	-
9	Series H	30-Dec-19	04-Mar-23	35	35,00,000	-	-	-	-
10	Series I	03-Jan-20	07-Jan-21	10	10,00,000	-	-	-	-
11	Series J	07-Jan-20	12-Mar-23	5	5,00,000	-	-	-	-
12	Series J	07-Jan-20	11-Jan-21	5	5,00,000	-	-	-	-
13	Series K	10-Jan-20	14-Jan-21	8	8,00,000	-	-	-	-
14	Series L	22-Jan-20	26-Jan-21	5	5,00,000	-	-	-	-
15	Series M	14-Feb-20	19-Apr-23	9	9,00,000	-	-	-	-
16	Series N Type I	27-Feb-20	02-May-23	10	10,00,000	-	-	-	-
17	Series N Type II	27-Feb-20	11-Jun-23	5	5,00,000	-	-	-	-
18	Series N Type III	27-Feb-20	25-Feb-21	10	10,00,000	-	-	-	-
19	Series O	27-Feb-20	13-May-23	400	4,00,00,000	-	-	-	-
20	Series P Type I	02-Mar-20	12-Jun-23	5	5,00,000	-	-	-	-
21	Series P Type II	02-Mar-20	06-May-23	5	5,00,000	-	-	-	-
22	Series Q	03-Mar-20	07-May-23	5	5,00,000	-	-	-	-
23	Series R	05-Mar-20	09-May-23	10	10,00,000	-	-	-	-
24	Series S	09-Mar-20	13-May-23	5	5,00,000	-	-	-	-
25	Series T	11-Mar-20	16-Mar-21	4	4,00,000	-	-	-	-
26	Series U	13-Mar-20	17-May-23	15	15,00,000	-	-	-	-
27	Series V	31-Mar-20	14-Jul-23	15	15,00,000	-	-	-	-
	TOTAL			**937**	**9,37,00,000**	-	-	-	-

*Secured against Loans and Advances

*Coupon rate of "NCDs" varies with Market Movement in Nifty and underlying equity wherever applicable, with maximum cap on coupon as detailed below:

Series at Sr. No.	Max Cap on Coupon	Approx Annualised Rate	Principle Protection
5,6,10,12,13,14,18,25	10.50	10.40%	-
1,3,7,9,11,15,16,21,22,23,24,26	50.00	15.80%	-
19	56.00	17.50%	Yes
2,4,8,17,20,27	75.00	22.80%	-

Note: 14.2 Privately Placed Market Linked Non Convertible Debentures - Unsecured

Sr. No	Series	Issue Date	Redemption Date	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
				Units	Face Value (Rs.)	Units	Face Value (Rs.)	Units	Face Value (Rs.)
1	Series 1	06-Feb-20	04-Mar-29	400	40,00,00,000	-	-	-	-
2	Series 2	07-Feb-20	05-Mar-29	200	20,00,00,000	-	-	-	-
3	Series 3	11-Feb-20	09-Mar-29	400	40,00,00,000	-	-	-	-
	TOTAL			**1,000**	**1,00,00,00,000**	-	-	-	-

*Coupon rate of "NCDs" varies from 146% to 156% for entire tenure

PARESH RAKESH & ASSOCIATES Chartered Accountants FRN No.-119728W * MUMBAI *

ABans Finance Pvt. Ltd.

Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2020

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Note 15: Borrowings (Other than Debt Securities)			
At Amortised Cost			
Inter Corporate Deposit - in India			
Unsecured			
Related Party	-	-	-
Others	77,99,25,826	2,36,58,50,526	-
Total Borrowings in India	77,99,25,826	2,36,58,50,526	-
Inter Corporate Deposit - outside India			
Related Party	-	-	-
Others	-	-	-
Total Borrowings outside India	-	-	-
TOTAL	**77,99,25,826**	**2,36,58,50,526**	**-**

Note: 15.1 Terms of Borrowings

All the borrowings are for a period of 1 year

Rate of interest is 10% pa

Interest is payable annually along with principal

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Note 16 Subordinated Liabilities			
At Fair Value through Profit & Loss			
Unsecured			
Privately placed subordinated (Tier II) redeemable market linked debentures	50,38,37,534	-	-
(Refer Note 16.1)			
TOTAL	**50,38,37,534**	**-**	**-**

Note: 16.1 Privately placed subordinated (Tier II) redeemable market linked debentures - Unsecured

Sr. No	Series	Issue Date	Redemption Date	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
				Units	Face Value (Rs.)	Units	Face Value (Rs.)	Units	Face Value (Rs.)
1	Series 1	03-Mar-20	03-Dec-29	500	50,00,00,000	-	-	-	-
	TOTAL			**500**	**50,00,00,000**	**-**	**-**	**-**	**-**

*Coupon rate of "NCDs" varies from 146% to 156% for entire tenure

** Subordinated to the claims of other creditors and shall rank after all other debts and liabilities of the Company and will be paid only on maturity or shall be paid after discharging all other outstanding debts and liabilities of the Company in the event of winding up or liquidation.

PARESH RAKESH & ASSOCIATES Chartered Accountants FRN No.-119728W MUMBAI

ABans Finance Pvt. Ltd.

Abans Finance Private Limited

Notes to the Standalone Financial Statements as at 31st March, 2020

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Note 17: Provisions			
Provision for Leave Encashment	3,49,166	4,23,699	-
Provision for Gratuity	7,98,881	7,65,750	2,30,457
Provision for Impairment loss allowance (Loans)	1,06,01,423	1,22,30,761	68,11,951
TOTAL	**1,17,49,470**	**1,34,20,210**	**70,42,408**
Note 18: Other Non Financial Liabilities			
Duties & Taxes	2,42,928	59,28,509	16,06,189
TOTAL	**2,42,928**	**59,28,509**	**16,06,189**
Note 19: Equity Share Capital			
Authorised			
Equity Share			
March 31st, 2020- 16,35,00,000 Nos- face value of 10/- each	1,63,50,00,000	-	-
March 31st, 2019- 16,35,00,000 Nos- face value of 10/- each	-	1,63,50,00,000	-
April 01st, 2018- 2,35,00,000 Nos- face value of 10/- each	-	-	23,50,00,000
Non-Cumulative Compulsory Convertible Preference Shares			
March 31st, 2020- NIL	-	-	-
March 31st, 2019- NIL	-	-	-
April 01st, 2018- 14,00,00,000 Nos- of 10/- each fully paid up	-	-	1,40,00,00,000
TOTAL	**1,63,50,00,000**	**1,63,50,00,000**	**1,63,50,00,000**
Issued, Subscribed and Paid up:			
Equity shares			
March 31st, 2020- 2,52,77,326 Nos- face value of 10/- each	25,27,73,260	-	-
March 31st, 2019- 2,52,77,326 Nos- face value of 10/- each	-	25,27,73,260	-
April 01st, 2018- 2,32,06,400 Nos- face value of 10/- each	-	-	23,20,64,000
TOTAL	**25,27,73,260**	**25,27,73,260**	**23,20,64,000**
Note 19.1: Reconciliation of number of shares outstanding is set out below:			
Equity Shares :			
At the beginning of the period	2,52,77,326	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**	**2,52,77,326**	**2,32,06,400**
Note 19.2: The details of shareholders holding more than 5% shares :			
Equity Shares:			
Name of the Shareholder			
Abans Holdings Pvt Ltd (No. of Shares)	2,31,96,992	2,31,96,992	2,31,90,720
Abans Holdings Pvt Ltd (% held)	92%	92%	100%
Teesta Retail Pvt Ltd (No. of Shares)	20,70,926	20,70,926	-
Teesta Retail Pvt Ltd (% held)	8%	8%	0%

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.

Note 19.3 : Number of Shares allotted as fully paid up for consideration other than cash by way of bonus shares :

The aggregate number of bonus shares issued in the last five years immediately preceeding the balance sheet date. Date of Bonus issue : 25/09/2012

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Note 20: Other Equity			
Non-Cumulative Compulsory Convertible Preference Shares			
March 31st, 2020- NIL	-	-	-
March 31st, 2019- NIL	-	-	-
April 01st, 2018- 13,94,00,000 Nos- of 10/- each fully paid up	-	-	1,39,40,00,000
Closing Balance	**-**	**-**	**1,39,40,00,000**

PARESH RAKESH & ASSOCIATES Chartered Accountants FRN No. 119728W MUMBAI

ABans Finance Pvt. Ltd.

Abans Finance Private Limited

Notes to the Standalone Financial Statements as at 31st March, 2020

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Securities Premium			
Opening Balance	2,40,91,97,650	3,79,86,910	3,79,86,910
Less: Share Issue Expenses incurred during the year	------	------	------
Add : On Shares Issued & Converted into Equity during the year	------	2,37,12,10,740	-
Closing Balance	**2,40,91,97,650**	**2,40,91,97,650**	**3,79,86,910**
Impairment Reserve			
Opening Balance	47,39,677	-	-
Add: Transferred from provision	18,23,303	47,39,677	-
Closing Balance	**65,62,980**	**47,39,677**	-
Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934			
Opening Balance	58,86,719	39,11,219	39,11,219
Add: Transferred from retained earnings	51,72,400	19,75,500	-
Closing Balance	**1,10,59,119**	**58,86,719**	**39,11,219**
Retained Earnings			
Opening Balance	2,31,11,002	1,16,95,617	1,16,95,617
Add : Profit for the year	2,58,61,858	1,81,30,562	-
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	(51,72,400)	(19,75,500)	-
Transfer to Impairment Reserve	(18,23,303)	(47,39,677)	
Closing Balance	**4,19,77,157**	**2,31,11,002**	**1,16,95,617**
Other Comprehensive Income			
Opening Balance	(39,142)	-	-
Add : Other comprehensive income for the year	3,98,302	(39,142)	-
Closing Balance	**3,59,160**	**(39,142)**	-
TOTAL	**2,46,91,56,066**	**2,44,28,95,906**	**1,44,75,93,746**

Note 20.1: Reconciliation of number of shares outstanding is set out below:

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Non-Cumulative Compulsorily Convertible Preference Shares :			
Name of the Shareholder			
Teesta Retail Private Limited	0.00%	0.00%	100.00%
6% Non-Cumulative Compulsorily Convertible Preference 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**

Note 20.2: Terms of Preference shares:

i) The NCCCPS holders shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to repayment of capital.

ii) 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

iii) 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

iv) 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:
a. Fair Market Value as on the date of Conversion or
b. Book Value on the date of Conversion or
c. At Rs.1149/- being Fair value as per Valuation report dated 10th January, 2018.

v) The NCCCPS were fully converted into Equity shares as on March 31, 2019.

Note 20.3: Security Premium

Premium received upon issuance of Equity shares and conversion of Preference shares.

Securities Premium can be used for writing off any preliminary expenses of the company, to provide for the premium that is payable on the redemption of debentures or of preference shares of the company and to buy back its own shares.

Note 20.4: Impairment Reserve

Impairment Reserve is the difference of allowance under Ind AS 109 is and provisions required as per IRACP. If impairment allowance under Ind AS 109 is lower than the provisions requires as per IRACP, the difference is appropriated from net profit or loss after tax to Impairment Reserve.

The impairment reserve is not reckoned for regulatory capital. Withdrawal can be made only after prior permission from the Department of Supervision, RBI.

PARESH RAKESH & ASSOCIATES Chartered Accountants FRN No. 119728W MUMBAI

ABans Finance Pvt. Ltd.

Abans Finance Private Limited

Notes to the Standalone Financial Statements for the period ended 31st March, 2020

Particulars	For the year ended March 31, 2020	March 31, 2019
Note 21: Interest Income		
At amortised cost		
Interest on Loans	47,38,61,088	20,44,48,726
TOTAL	**47,38,61,088**	**20,44,48,726**
Note 22: Net gain/ (loss) on fair value changes		
Net Gain on financial instruments measured at fair value through profit or loss		
Market Linked Debentures	46,07,882	
Derivative Instruments	-	4,03,626
TOTAL	**46,07,882**	**4,03,626**
Note 22.1 Net Gain on financial instruments at fair value through profit or loss		
Realised	46,07,882	1,93,127
Unrealized	-	2,10,499
	46,07,882	4,03,626
Note 23: Finance Costs		
Interest expenses on financial liabilities measured at amortised cost		
Interest on borrowings	20,90,40,299	4,88,69,259
Other borrowing costs	14,04,21,531	4,329
TOTAL	**34,94,61,831**	**4,88,73,588**
Note 24: Employee Benefits and Expenses		
Salaries and Wages	3,34,88,086	2,69,75,227
Contribution to Gratuity ,Leave Encashment and Provident Fund	6,75,998	17,37,187
Staff Welfare	15,534	21,082
TOTAL	**3,41,79,618**	**2,87,33,496**
Note 25: Establishment and Other Expenses		
Net Loss on derivatives financial instruments measured at fair value through profit or loss	5,06,48,288	-
Provision on loan	-	54,18,810
Bad Debts	-	28,80,000
Rent Expenses	87,98,129	28,47,288
Electricity Expenses	14,65,070	1,98,540
Society Maintenance charges	1,38,636	1,28,103
Telecommunication Expenses	3,05,162	2,94,074
Contribution to Electoral Bonds	-	9,00,00,000
Travelling & Conveyance	1,33,790	22,61,310
Legal & Professional Fees	8,96,629	15,74,371
Property Tax	2,71,535	2,71,535
Sundry Expenses	19,10,274	6,25,695
Business Development Expenses	25,52,370	18,38,275
Repairs & Maintenance	2,37,093	8,77,871
Franking, Stamping & Registration Charges	1,65,810	46,299
License Fee and ROC Expenses	5,50,464	5,05,797
Professional Development	-	11,61,238
Payment to Auditors		
- Statutory Audit Fees	2,12,150	1,50,000
- Tax Audit Fees	50,000	50,000
TOTAL	**6,83,35,399**	**11,11,29,206**

PARESH RAKESH & ASSOCIATES MUMBAI Chartered Accountants

ABans Finance Pvt. Ltd.

Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2020

		March 31, 2020	March 31, 2019	April 01, 2018
Note 26: Contingent Liabilities :				
i	Corporate Guarantee given to bank & NBFC for Fund based and non-Fund based credit facilities extended to the Subsidiary and group companies	2,83,68,00,000	1,85,20,00,000	2,00,20,00,000
ii	Claim against company not acknowledged as debts (Refer Note 26.1)	5,59,650	5,59,650	5,59,650

26.1 Income Tax Liability for Assessment Year 2014-15 Rs. 5,59,650/-. This represents the demands made by Income Tax authorities which in opinion of company are not sustainable and hence are appealed against with appropriate authority by discharging payment of 15% of demand i.e. Rs. 83,950/-

Note 27: Earning Per Share :

	Particulars	March 31, 2020	March 31, 2019
A	Face Value of the shares (`)	10	10
B	Outstanding No. of Equity Shares	2,52,77,326	2,52,77,326
C	Weighted Average no. of shares	2,52,77,326	2,33,43,644
D	Net Profit after tax as per statement of profit and loss	2,62,60,160	98,77,543
E	Basic Earnings Per Share (`) (E = D / C)	1.04	0.42
F	Weighted Average no. of shares (Diluted)	2,52,77,326	2,33,43,644
G	Diluted Earnings Per Share	1.04	0.42

Note 28: Related Party Disclosure :

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

Category	Particulars	Name of the Party
1	Holding Company	Abans Holdings Pvt Ltd (previously known as Abans Vanijya Pvt Ltd)
2	Subsidiary Companies (Direct / Indirect)	Abans Broking Services Pvt Ltd Abans Commodities (I) Pvt Ltd Abans Securities Pvt Ltd
3	Key Management Personnel	Abhishek Bansal Shriyam Bansal Shrinath Chaturvedi (from 19-07-2019) Karan Jain (from 01-03-2020) Mahesh Kumar Cheruveedu (from 20-02-2020) Rajendra Sawant (from 20-02-2020) Ritika Jain (upto 20-02-2020)
4	Relatives of key management personnel	None
5	Enterprises owned or significantly influenced by key management personnel or their relatives	Abans Jewels Pvt Ltd Abans Realty & Infrastructure Pvt Ltd Abans Agriwarehousing & Logistics Pvt Ltd Abans Enterprise Ltd Abans Metals Pvt Ltd Cultured Curio Jewels Pvt Ltd Lifesurge Biosciences Pvt Ltd Zicuro Technologies Pvt Ltd
6	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	None
7	Individuals owning, directly or indirectly, an interest in the voting power of reporting enterprise that gives them control of significant influence over enterprise and relatives of any such individual	Abhishek Bansal

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

Nature of transactions	Relationship Category	March 31, 2020	March 31, 2019	April 01, 2018
Investments				
Abans Agriwarehousing & Logistics Pvt Ltd	5	-	-	47,00,000
Abans Broking Services Pvt Ltd - CCD	2	22,00,00,000	22,00,00,000	-
Abans Broking Services Pvt Ltd	2	5,29,47,848	5,29,47,848	5,29,23,928
Abans Securities Pvt Ltd	2	18,31,57,400	18,31,57,400	18,26,81,250
Abans Commodities (I) Pvt Ltd	2	5,39,29,214	5,39,29,214	5,39,21,765
Total		**51,00,34,462**	**51,00,34,462**	**29,42,26,943**
Investment in Preference Shares				
Abans Broking Services Pvt Ltd	2	12,00,00,000	12,00,00,000	-
Total		**12,00,00,000**	**12,00,00,000**	**-**
Loans & advances				
Abans Jewels Pvt Ltd	5	10,00,00,000	-	-
Cultured Curio Jewels Pvt Ltd	5	96,64,96,000	1,27,09,60,230	2,61,706
Lifesurge Biosciences Pvt Ltd	5	9,48,05,300	-	-
Zicuro Technologies Pvt Ltd	5	8,80,22,479	-	-
Total		**1,24,93,23,779**	**1,27,09,60,230**	**2,61,706**

RAKESH RAKESH & ASSOCIATES Chartered Accountants MUMBAI

Abans Finance Pvt. Ltd.

Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2020

		March 31, 2020	March 31, 2019	April 01, 2018
Debt Securities issued during the year and discount on such issue				
Marked linked debentures - Secured Abans Broking Services Pvt Ltd (Discount on issue Rs. 52,10,500)	2	9,22,00,000	-	-
Marked linked debentures - Unsecured Abans Securities Pvt Ltd (Discount on issue Rs. 9,00,00,000)	2	1,00,00,00,000		
Total		**1,09,22,00,000**	-	-
Subordinated Debts issued during the year and discount on such issue				
Marked linked debentures - Unsecured Abans Securities Pvt Ltd (Discount on issue Rs. 4,50,00,000)	2	50,00,00,000	-	-
Total		**50,00,00,000**	-	-
Corporate guarantee given by reporting enterprise				
Abans Securities Pvt Ltd	2	74,00,00,000	74,00,00,000	74,00,00,000
Abans Broking Services Pvt Ltd	2	58,67,00,000	58,20,00,000	55,20,00,000
Abans Commodities (I) Pvt Ltd	2	61,01,00,000	53,00,00,000	71,00,00,000
Cultured Curio Jewels Private Limited	5	90,00,00,000	-	-
Total		**2,83,68,00,000**	**1,85,20,00,000**	**2,00,20,00,000**
Interest Income				
Cultured Curio Jewels Private Limited	5	13,68,52,150	21,78,033	
Abans Jewels Private Limited	5	95,43,779	3,53,755	
Lifesurge Biosciences Private Limited	5	61,61,408	-	
Zicuro Technologies Private Limited	5	33,50,131	-	
Total		**15,59,07,468**	**25,31,788**	
Rent Income				
Abans Broking Services Pvt Ltd	2	19,80,000	19,80,000	
Abans Commodities (I) Pvt Ltd	2	19,80,000	19,80,000	
Abans Realty & Infrastructure Pvt Ltd	5	7,56,000	7,56,000	
Abans Securities Pvt Ltd	2	16,20,000	16,20,000	
Abans Jewels Pvt Ltd	5	5,04,000	5,04,000	
Abans Holdings Pvt Ltd	1	1,68,000	1,68,000	
Abans Agri Warehousing & Logistics Pvt Ltd	5	1,68,000	1,68,000	
Abans Metals Pvt Ltd	5	1,26,000	1,26,000	
Abans Enterprise Ltd	5	1,68,000	1,68,000	
Cultured Curio Jewels Pvt Ltd	5	1,68,000	1,68,000	
Zicuro Technologies Pvt Ltd	5	1,02,000	-	
Total		**77,40,000**	**76,38,000**	
Salary of KMP / Directors remuneration				
Karan Jain	3	83,378	-	
Rajendra Sawant	3	8,29,256	-	
Ritika Jain	3	4,06,940	-	
Total		**13,19,574**	-	

Note 29: Segment Information:

The main business of the Company consists of financial activities including providing loans and advances to it's customers in India, investments in financial instruments and dealing in financial instruments including for hedging. Other segment reported is rental income in the company. Segments have been identified and reported taking into account nature of products and services, the different risk and returns and internal business reporting system. The accounting Policy adopted for Segment Reporting are in line with Company's Accounting Policy.

	March 31, 2020	March 31, 2019
1. Segment Revenue		
a) Segment - Financial	48,00,98,308	20,48,52,352
b) Segment - Rent	77,40,000	76,63,226
c) Segment - Others / un allocable	-	5,77,800
Total	48,78,38,308	21,30,93,378
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	48,78,38,308	21,30,93,378
	-	-
2. Segment Results		
Profit / (Loss) before tax and interest from each segment		
a) Segment - Financial	41,60,81,129	18,84,93,724
b) Segment - Rent	73,62,551	76,63,226
c) Segment - Others / un allocable	(4,18,95,498)	(12,63,00,451)
Total	38,15,48,182	6,98,56,499
Less		
Finance cost	(34,94,61,831)	(4,88,73,588)
Total profit before exceptional item & tax	**3,20,86,351**	**2,09,82,911**
	-	-
3. Capital Employed		
Segment Assets		
a) Segment - Financial	4,98,58,23,201	5,03,77,86,117
b) Segment - Rent	11,26,51,509	-
c) Segment - Others / un allocable	3,17,16,490	4,61,86,027
Total	**5,13,01,91,200**	**5,08,39,72,144**
Segment Liabilities	-	-
a) Segment - Financial	2,40,68,70,899	2,37,01,43,091
b) Segment - Rent	-	-
c) Segment - Others / un allocable	13,90,975	1,81,59,887
Total	**2,40,82,61,874**	**2,38,83,02,978**

Note 30: Employee Benefits

A. Gratuity (Defined Benefit Plan)

i) General Description:

The Company provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The company's liability towards gratuity is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method (as per Ind AS 19) done by an independent actuary.

Particulars	March 31, 2020	March 31, 2019
ii) Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	7,65,750	2,30,457
Current service cost	3,73,496	4,78,534
Interest cost	57,937	17,617
Actuarial (gain) / loss due to remeasurement on change in assumptions	66,968	7,209
Experience (gain) / loss on plan liability	(4,65,270)	31,933
Benefits paid and transfer out	-	-
Contributions by employee	-	-
Transfer in	-	-
Closing defined benefit obligation	**7,98,881**	**7,65,750**
iii) Breakup of Actuarial gain/loss		
Actuarial [gain]/ loss arising from change in demographic assumption	185	-
Actuarial [gain]/ loss arising from change in financial assumption	66,783	7,209
Actuarial [gain]/ loss arising from experience adjustment	(4,65,270)	31,933
iv) Expenses/ [Incomes] recognised in the Statement of Profit and Loss:		
Current service cost	3,73,496	4,78,534
Past service cost	-	-
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	57,937	17,617
Net expenses/ [benefits]	**4,31,433**	**4,96,151**
v) Other Comprehensive Income		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	(3,98,302)	39,142
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain) / Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in OCI	**(3,98,302)**	**39,142**
vi) Movement in net liabilities recognised in Balance Sheet:		
Opening net liabilities	7,65,750	-
Expenses as above [P & L Charge]	4,31,433	4,96,151
Benefits Paid	-	-
Other Comprehensive Income (OCI)	(3,98,302)	39,142
Liabilities/ [Assets] recognised in the Balance Sheet	**7,98,881**	**5,35,293**
vii) Amount recognized in the balance sheet:		
PVO at the end of the year	7,98,881	5,35,293
Fair value of plan assets at the end of the year	-	-
Deficit	(7,98,881)	(5,35,293)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet	**(7,98,881)**	**(5,35,293)**
viii) Principal actuarial assumptions as at Balance sheet date:		
Discount rate [The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].	7.55%	6.60%
Annual increase in salary cost [The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].	9.00%	9.00%
Employee Attrition Rate (Past Services (PS))	10.00%	10.00%
Decrement adjusted remaining working life (years)	8.23	8.52

Sensitivity analysis:

March 31, 2020	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	7,28,587	8,76,989	6,88,487	7,98,634
Impact on statement of Profit & Loss of decrease in rate	8,79,663	7,29,439	9,53,148	7,99,129

B. Compensated absence (long term employee benefits)

i) **General description**:-

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

Particulars	March 31, 2020	March 31, 2019
ii) **Asset and Liability (Balance Sheet position)**		
Present value of obligation	(3,49,166)	(4,07,203)
Fair value of plan assets	-	-
Surplus/(Deficit)	(3,49,166)	(4,07,203)
Effects of asset ceiling	-	-
Net Asset/ (Liability)	**(3,49,166)**	**(4,07,203)**

Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2020

	March 31, 2020	March 31, 2019
iii) **Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013**		
Current Liability (Short Term)	32,798	-
Non-current Liability (Long term)	3,16,368	-
Present value of the obligation at the end	3,49,166	-
iv) **Expenses Recognized in the Statement of Profit and Loss**		
Present value of obligation as at the beginning	(4,07,203)	-
Present value of obligation as at the end	3,49,166	-
Benefit Payment	16,496	-
Actual return on plan asset	-	-
Acquisition adjustment		-
Expense recognized	(41,541)	-
v) **Principal actuarial assumptions as at Balance sheet date:**		
Discount rate [The rate of discount is considered based on market yield on Government Bonds	6.60%	-
Annual increase in salary cost [The estimates of future salary increases are considered in actuarial valuation,	9.00%	-

Sensitivity analysis: March 31, 2020	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	3,23,697	3,77,095	3,34,624	3,49,030
Impact on statement of Profit & Loss of decrease in rate	3,78,045	3,24,008	3,74,307	3,49,303

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 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. 622,140/- and Rs 730,872/- for the year ended March 31, 2020 and March 31, 2019.

Note 31: Financial Instruments – Fair Values and Risk Management

A. Accounting classification

March 31, 2020	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	1,63,37,584	1,63,37,584
Receivables	-	-	3,87,22,575	3,87,22,575
Loans	-	-	4,29,11,00,779	4,29,11,00,779
Investments	-	-	-	-
Other Financial assets	-	-	22,57,956	22,57,956
Total Financial Assets	-	-	4,34,84,18,894	4,34,84,18,894
Financial liabilities				
Derivative financial instruments	1,29,88,999	-	-	1,29,88,999
Payables	4,43,961	-	-	4,43,961
Debt Securities	1,09,90,73,156	-	-	1,09,90,73,156
Borrowings (Other than Debt Securities)	-	-	77,99,25,826	77,99,25,826
Subordinated Liabilities	50,38,37,534	-	-	50,38,37,534
Total Financial Liabilities	1,61,63,43,650	-	77,99,25,826	2,39,62,69,476

March 31, 2019	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	4,86,33,935	4,86,33,935
Derivative financial instruments	2,10,499	-	-	2,10,499
Receivables	-	-	1,83,04,584	1,83,04,584
Loans	-	-	4,24,26,09,504	4,24,26,09,504
Other Financial assets	-	-	4,51,430	4,51,430
Total Financial Assets	2,10,499	-	4,30,99,99,453	4,31,02,09,952
Financial liabilities				
Payables	31,03,733	-	-	31,03,733
Debt Securities	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	2,36,58,50,526	2,36,58,50,526
Subordinated Liabilities	-	-	-	-
Total Financial Liabilities	31,03,733	-	2,36,58,50,526	2,36,89,54,259

April 1, 2018	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	13,62,460	13,62,460
Receivables	-	-	3,35,706	3,35,706
Loans	-	-	1,25,66,74,835	1,25,66,74,835
Other Financial assets	-	-	-	-
Total Financial Assets	-	-	1,25,83,73,001	1,25,83,73,001
Financial liabilities				
Payables	53,98,638	-	-	53,98,638
Debt Securities	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	-	-
Total Financial Liabilities	53,98,638	-	-	53,98,638

PARESH RAKESH & ASSOCIATES Chartered Accountants FRN No.-118728W MUMBAI

Abans Finance Private Limited

Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2020

B. Fair value Measurement

Financial instruments measured at FVTPL / FVOCI :

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

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

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

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

Financial instruments measured at FVTPL	Level 1	Level 2	Level 3	Total
March 31, 2020				
Financial Liabilities				
Derivative financial instruments	1,29,88,999	-	-	1,29,88,999
Payables	-	-	4,43,961	4,43,961
Debt Securities	-	-	1,09,90,73,156	1,09,90,73,156
Subordinated Liabilities	-	-	50,38,37,534	50,38,37,534
Total Financial Liabilities	1,29,88,999	-	1,60,33,54,651	1,61,63,43,650
March 31, 2019				
Financial assets				
Derivative financial instruments	2,10,499	-	-	2,10,499
Total Financial Assets	2,10,499	-	-	2,10,499
Financial Liabilities				
Payables	-	-	31,03,733	31,03,733
Total Financial Liabilities	-	-	31,03,733	31,03,733
April 01, 2018				
Financial Liabilities				
Payables	-	-	53,98,638	53,98,638
Total Financial Liabilities	-	-	53,98,638	53,98,638

Financial instruments measured at amortised cost:

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

C. Financial risk management

Risk management framework

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

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

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

1. Credit risk

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

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company has no 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 draws 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 meets 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.

PARESH RAKESH & ASSOCIATES
Chartered Accountants
FRN No.-119728W
MUMBAI

Abans Finance Private Limited

		Contractual cash flows		
March 31, 2020	**Less than 1 year**	**1 year to 3 year**	**3 year to 5 year**	**5 year and above**
Non-derivative financial liabilities :				
Payables	4,43,961	-	-	-
Debt Securities	62,89,522	3,00,47,648	4,76,63,973	1,01,50,72,013
Borrowings (Other than Debt Securities)	77,99,25,826	-	-	-
Subordinated Liabilities	-	-	-	50,38,37,534
March 31, 2019				
Non-derivative financial liabilities :				
Payables	31,03,733	-	-	-
Borrowings (Other than Debt Securities)	2,36,58,50,526	-	-	-
April 1, 2018				
Non-derivative financial liabilities :				
Payables	53,98,638	-	-	-

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.

INR/USD Strengthening [8.98 % Movement (Previous year 6.19%)]
INR/USD Weakening [8.98 % Movement (Previous year 6.19%)]

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss.

	March 31,2020	March 31,2019	March 31,2020	March 31,2019
	% Increase in rate		Increase/(decrease) in profit	
Borrowings that are repriced	0.26%	0.26%	(1,75,70,142)	(87,53,647)
Loans that are repriced	0.26%	0.26%	3,17,85,729	2,04,16,321
	% Decrease in rate		Increase/(decrease) in profit	
Borrowings that are repriced	0.26%	0.26%	1,75,70,142	87,53,647
Loans that are repriced	0.26%	0.26%	(3,17,85,729)	(2,04,16,321)

PARESH RAKESH & ASSOCIATES Chartered Accountants FRN No.-119728W MUMBAI

Abans Finance Private Limited

32 The Company is not registered under any other regulator other than Reserve Bank of India

33 Ratings assigned by credit rating agencies and migration of ratings during the year

(i) Rating Assigned to	Abans Finance Pvt. Ltd.
(ii) Date of Rating	28th February 2020
(iii) Rating Valid up to	26th August 2020
(iv) Name of the Rating Agency	CARE Ratings Limited
(v) Rating of products	
a) Market Linked Debentures	BBB-

34 RBI has not levied any penalties on the Company during the year

35 Off Balance Sheet Exposure — Refer Note 26 fo financial statements

	March 31, 2020	March 31, 2019	April 01, 2018
36 Details of Assignment transactions undertaken by NBFCs:			
1 No. of accounts*	-	-	-
2 Aggregate value (net of provisions) of accounts sold	-	-	-
3 Aggregate consideration	-	-	-
4 Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
5 Aggregate gain / loss over net book value	-	-	-
37 (a) Non Performing Assets purchased during the year - Nil (Previous Year : Nil)	-	-	-
(b) Non Performing Assets sold during the year - Nil (Previous Year : Nil)	-	-	-
38 Derivative Instruments Exposures			
i) Forward Rate Agreement / Interest Rate Swap	-	-	-
ii) Exchange Traded Interest Rate (IR) Derivatives	-	-	-
iii) Disclosures on Risk Exposure in Derivatives			
a) Qualitative Disclosure	-	-	-
b) Quantitative Disclosures			
Equity Derivatives	5,250	2,69,952	-
Nifty Futures	7,125	-	-
39 Exposure to Capital Market			
Direct investment in equity shares, convertible bonds, convertible debentures and unites of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-	-
Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible funds, convertible debentures, and units of equity oriented mutual funds;	-	-	-
Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-	-
Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/ convertible debentures/ units of equity oriented mutual funds' does not fully cover the advances;	-	-	-
Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-	-
Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-	-
Bridge loans to companies against expected equity flows / issues;	-	-	-
All exposures to Venture Capital Funds (both registered and unregistered)	-	-	-
40 Additional disclosure - Number of SPVs sponsored by the NBFC for securitisation transactions			
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			
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	-	-	-

PARESH RAKESH & ASSOCIATES Chartered Accountants FRN No.-119728W MUMBAI

ABans Finance Pvt. Ltd.

41 Provisions and Contingencies

Particulars	March 31, 2020	March 31, 2019	April 01, 2018
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account			
1 Provisions for depreciation on Investment	-	-	-
2 Provision towards NPA	-	-	3,48,000
3 Provision made towards Income tax	1,10,89,000	58,73,000	20,30,000
4 Other Provision and Contingencies - on employee benefits	33,131	9,58,992	8,494
5 Provision / (Reversal) for Standard Assets	(16,29,338)	54,18,810	11,78,430

42 Concentration of Deposits, Advances, Exposures and NPAs

42.1 Concentration of Deposits (for deposit taking NBFCs)

Particulars	March 31, 2020	March 31, 2019	April 01, 2018
1 Total Deposits of twenty largest depositors			
2 Percentage of Deposits of twenty largest depositors to total deposits of the applicable NBFC	-	-	-

42.2 Concentration of Advances

Particulars	March 31, 2020	March 31, 2019	April 01, 2018
1 Total Advances to twenty largest borrowers	4,29,11,00,779	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%	100%

42.3 Concentration of Exposures

Concentration of Exposures	March 31, 2020	March 31, 2019	April 01, 2018
1 Total Exposure to twenty largest borrowers / customers	4,92,11,35,241	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%	100%

40.4 Concentration of NPAs

Particulars	March 31, 2020	March 31, 2019	April 01, 2018
1 Total Exposure to top four NPA accounts	-	-	34,80,000
	0%	0%	100%

43 Sector-wise NPAs

Particulars	March 31, 2020	March 31, 2019	April 01, 2018
1 Percentage of NPAs to Total Advances in that sector	0.00%	0.00%	0.28%
2 Agriculture & allied activities	-	-	-
3 MSME	-	-	-
4 Corporate borrowers	-	-	-
5 Services	-	-	-
6 Unsecured personal loans	-	-	34,80,000
7 Auto loans	-	-	-
8 Other personal loans	-	-	-

44 Movement of NPAs

Particulars	March 31, 2020	March 31, 2019	April 01, 2018
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

45 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Particulars	March 31, 2020	March 31, 2019	April 01, 2018
1 Name of the Joint Venture/Subsidiary	-	-	-

46 Off-balance sheet SPVs sponsored

(which are required to be consolidated as per accounting norms)

Particulars	March 31, 2020	March 31, 2019	April 01, 2018
1 Name of the SPV sponsored			
(a) Domestic	-	-	-
(b) Overseas	-	-	-

47 Customer Complaints

Particulars	March 31, 2020	March 31, 2019	April 01, 2018
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	-	-	-
(d) No. of complaints pending at the end of the year	-	-	-

48 Capital to Risk Assets Ratio (CRAR)

Particulars	March 31, 2020	March 31, 2019	April 01, 2018
i) CRAR (%)	25.50%	21.70%	NA
ii) CRAR - Tier I Capital (%)	17.37%	21.36%	NA
iii) CRAR - Tier II Capital (%)	8.13%	0.34%	NA
iv) Amount of subordinated debt raised as Tier - II capital	50,38,37,534	-	-
v) Amount raised by issue of Perpetual Debt Instrument	-	-	-

PARESH RAKESH & ASSOCIATES
Chartered Accountants
FRN No. 119728W
MUMBAI

ABans Finance Pvt. Ltd.

49 There is no exposure in real estate sector neither direct nor indirect.

50 Maturity pattern of assets and liabilities:

	March 31, 2020	March 31, 2019	April 01, 2018
Liabilities			
Debt Securities	-	-	-
Market Linked Debentures			
1 day to 31 days	57,00,000	-	-
Over 1 month upto 1 year	1,09,33,73,156	-	-
Over 1 year			-
Borrowings from market*			
1 day to 31 days	-	-	-
Over 1 month upto 1 year	77,99,25,826	2,36,58,50,526	-
Over 1 year	-	-	-
Assets			
Advances*			
1 day to 31 days	-	-	-
Over 1 month upto 1 year	4,29,11,00,779	4,24,26,09,504	1,25,66,74,835
Over 1 year	-	-	-
Investments **			
1 day to 31 days	-	-	-
Over 1 month upto 1 year	-	-	-
Over 1 year	-	-	-

*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 designated 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.

51 Arrangement for Demerger

The Company has filed a Scheme of Arrangement of Abans Finance Private Limited (Demerged Company) With Abans Capital Private Limited (Resulting Company) under section 230 to 232 and other applicable provisions of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench with Appointed Date as March 30, 2019. The Hon'ble National Company Law Tribunal, Mumbai Bench is yet to approve the Scheme of Arrangement. On approval of the Scheme the SEBI Regulated Business of the Company conducted through its subsidiaries (i.e. Abans Commodities Private Limited, Abans Broking Services Private Limited and Abans Securities Private Limited) and Trading Business shall stand demerged to the resulting company w.e.f. Appointed date or such other date approved by NCLT, subject to requisite approval of shareholders of the Company and NCLT

52 COVID-19

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

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the lending institutions have been permitted to grant a moratorium of three months on payment of all installments and / or interest, as applicable, falling due between 1 March 2020 and 31 August 2020 ('moratorium period') to eligible borrowers in accordance with the Board approved policy. However, no borrowers have made an application to the company to avail the option of moratorium

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

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

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

For and Behalf of the Board

Abhishek Bansal
Director
DIN : 01445730

Shriyam Bansal
Director
DIN : 03481102

Rakesh Chaturvedi
Partner
Membership No: 102075
Mumbai
Date: 31-07-2020

Mahesh Cheruveedu
Chief Executive Officer

Karan Jain
Chief Financial Officer

Rajendra Sawant
Company Secretary

PARESH RAKESH & ASSOCIATES Chartered Accountants FRN No. 119728W MUMBAI

ABans Finance Pvt. Ltd.