

**PARESH  
RAKESH**  
  
**ASSOCIATES LLP**  
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 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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 2021 , its Profit including Other Comprehensive Income and its Cash flows, and the Statement of Changes in Equity for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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.



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
<b>1</b>	<p><b><i>Impairment of financial assets (i.e. expected credit losses) (as described in Note No. 6 of the standalone financial statements)</i></b></p> <p>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:</p> <ul style="list-style-type: none"> <li>• unbiased, probability weighted outcome under various scenarios;</li> <li>• time value of money;</li> <li>• impact arising from forward looking macro-economic factors and;</li> <li>• availability of reasonable and supportable information without undue costs.</li> <li>• Calculation of probability of default / Loss given default.</li> <li>• Determination of exposure at default</li> <li>• Complexity of disclosures</li> </ul> <p>Applying these principles involves significant estimation in various aspects, such as:</p> <ul style="list-style-type: none"> <li>• grouping of borrowers based on homogeneity, security by using appropriate statistical techniques;</li> <li>• staging of loans and estimation of behavioural life;</li> <li>• determining macro-economic factors impacting credit quality of receivables;</li> <li>• 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.</li> <li>• There are many data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions</li> </ul>	<p>We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation.</li> <li>• Testing the controls over 'Governance Framework' in line with the RBI guidance.</li> <li>• Testing of review controls over measurement of impairment allowances and disclosures in financial statements</li> <li>• Tested the ECL model, including assumptions and underlying computation.</li> </ul>



	in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed.	
<b>2</b>	<b>Valuation of Market Linked Debentures (as described in Note No.14 &amp; 15 of the standalone financial statements)</b>	
	<p>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, 2021 is INR 212,00,05,997/- The Company on the basis of Valuation Report obtained from the Registered Valuer has done valuation of the outstanding MLD. Considering that internal valuation along with the valuation report obtained 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.</p>	<ul style="list-style-type: none"> <li>• Audit procedures included an assessment of internal controls over fair valuation of MLD and inputs used by the management in determining fair valuation of MLD.</li> <li>• Assessed and reviewed the fair valuation of MLD by the Company on the basis of Valuation Report obtained from the Registered Valuer for compliance with Ind AS.</li> </ul>
<b>3</b>	<b>Business Combination (Demerger)</b>	
	<p>As described in <b>Note 51</b> of the financial statements. A business combination in nature of demerger has been taken place in which significant judgement were required related to;</p> <p>-determining the acquisition date;</p> <p>-derecognizing the identifiable assets, assumed liabilities and related Profit/(Loss) attributable to Resulting Company ; and</p> <p>-Determination of the consideration of business combination including contingent consideration.</p>	<p>Following Procedures have been performed to address the Key Audit Matter:</p> <ul style="list-style-type: none"> <li>• We reviewed the board resolution to ensure the approval of the scheme with directions in order of the Hon. NCLT to give effect to demerger.</li> <li>• We reviewed the approved scheme of Arrangement and Order of Hon. NCLT to confirm the appointed date and identification assets, liabilities and Profit / (Loss) to be transferred to resulting company</li> <li>• We referred to applicable accounting standards to ensure appropriate accounting effect of demerger in the financial statements of the Company.</li> </ul>

#### 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.

#### **Emphasis of Matter**

We draw attention to note 50 to the financial statements with respect to the Scheme for demerger of Assets, Liabilities and Profit/(Loss) of demerged undertaking consisting of Investment and Trading business of the Company to Abans Capital Private Limited (Resulting Company). The Scheme had been approved by the Hon. National Company Law Tribunal ("NCLT") vide its order dated April 26<sup>th</sup> 2021 and a certified copy had been filed by the Company with the Registrar of Companies, Mumbai, on May 17<sup>th</sup> 2021. In accordance with the scheme, the Company has given retrospective effect of the Demerger considering the appointed date as per scheme i.e March 30, 2019. Previous Year Reported Figures are accordingly adjusted for giving effect to the above scheme of Demerger.

Our opinion is not modified in respect of this matter.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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



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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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





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

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

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

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.



e) On the basis of written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of section 164(2) of the Act.

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

g) In our opinion the managerial remuneration for the year ended March 31, 2021 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. 25.1 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 LLP  
Chartered Accountants  
FRN: 119728W/W100743

*N. K. Sheth*  
Nimit Sheth  
Partner  
M. no: 142645  
UDIN: 21142645AAAACT1184



Date: 30<sup>th</sup> June 2021  
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 and 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 2021 for a period of more than six months from the date they became payable.





(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,2021.

Description of Tax not Paid	Year	Amount	Authority where Appeal is Pending
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.



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 LLP  
Chartered Accountants  
FRN: 119728W/W100743

*N.K. Sheth*  
Nimit Sheth  
Partner  
M. no: 142645  
UDIN: 21142645AAAAC1120



Date: 30<sup>th</sup> June 2021  
Place: Mumbai

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

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

We have audited the Internal Financial Control over financial reporting of Abans Finance Pvt Ltd (“the company”) as of 31st March 2021, in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

**Management Responsibility for the Internal Financial Controls**

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

**Auditor’s Responsibility**

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

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

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



### Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

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

### Opinion

In our opinion, considering nature of business, size of operations and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021 based on the Internal Control over Financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

For Paresh Rakesh & Associates LLP  
Chartered Accountants  
FRN: 119728W/W100743

*N.K. Sheth*  
Nimit Sheth  
Partner

M. no: 142645

UDIN: 21142645



Date: 30<sup>th</sup> June 2021

Place: Mumbai

**Abans Finance Private Limited**  
**CIN:U51219MH1995PTC231627**  
**Standalone Balance Sheet as at 31st March, 2021**

Particulars	Note No.	(Amounts in Rs)	
		March 31, 2021	March 31, 2020
<b>ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	2	535,524,044	16,337,584
(b) Derivative financial instruments	3	2,546,625	-
(c) Receivables	4		
(i) Trade Receivable		15,976,146	38,523,465
(ii) Other Receivables		-	199,110
(d) Loans	5	3,526,304,504	4,291,100,779
(e) Investments	6	14,162,036	-
(f) Other Financial assets	7	5,322,550	2,257,956
		<b>4,099,835,905</b>	<b>4,348,418,894</b>
<b>Non-Financial Assets</b>			
(a) Current tax assets (Net)	8	3,465,127	6,775,896
(b) Deferred tax Assets (Net)	9	4,102,041	8,172,950
(c) Property, Plant and Equipment	10	132,196,428	135,769,798
(d) Other non-financial assets	11	2,415,912	589,140
		<b>142,179,508</b>	<b>151,307,784</b>
		<b>4,242,015,413</b>	<b>4,499,726,678</b>
<b>Total Assets</b>			
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
(a) Derivative financial instruments	3	-	12,988,999
(b) Payables	12		
(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		15,787,746	15,640,458
(c) Debt Securities	13	1,565,096,398	1,099,073,156
(d) Borrowings (Other than Debt Securities)	14	-	779,925,826
(e) Subordinated Liabilities	15	554,909,599	503,837,534
<b>Non-Financial Liabilities</b>			
(a) Provisions	16	10,108,941	11,749,470
(b) Other non-financial liabilities	17	262,044	242,928
<b>EQUITY</b>			
(a) Equity Share capital	18	252,773,260	252,773,260
(b) Other Equity	19	1,843,077,425	1,823,495,047
		<b>4,242,015,413</b>	<b>4,499,726,678</b>
<b>Total Liabilities and Equity</b>			

Significant Accounting Policies  
Notes to Financial Statements

1  
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**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 LLP  
Chartered Accountants  
Firm Registration No.: 119728W/W100743

For and Behalf of the Board



Nimit Sheth  
Partner  
Membership No. 142645  
Mumbai  
Date: 30th June, 2021  
UDIN:

Mahesh Cheruveedu  
Chief Executive Officer



Abhishek Bansal  
Director  
DIN : 01445730

Karan Jain  
Chief Financial Officer

Shrinath Chaturvedi  
Director  
DIN : 02722967

Rajendra Sawant  
Company Secretary



**Abans Finance Private Limited**  
**Standalone Statement of Profit & Loss for the period ended 31st March, 2021**

Particulars	Note No.	(Amount in Rs.)	
		For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Revenue from Operations</b>			
Interest Income	20	481,686,412	473,861,088
Rental Income		3,870,000	7,740,000
Net Gain on Fair Value Changes	21	-	4,607,882
Reversal of Impairment Allowance on Loan		1,889,475	1,629,338
<b>Total Revenue from operations (I)</b>		<b>487,445,887</b>	<b>487,838,308</b>
<b>Expenses</b>			
Finance Costs	22	37,268,778	349,461,831
Employee Benefits Expenses	23	18,334,923	34,179,618
Depreciation, amortization and impairment	10	3,585,520	3,775,109
Others expenses	24	399,802,958	66,789,549
<b>Total Expenses (II)</b>		<b>458,992,179</b>	<b>454,206,107</b>
<b>Profit/(loss) before tax (III=I-II)</b>		<b>28,453,708</b>	<b>33,632,201</b>
Less: Tax Expense (IV):			
Current Tax		4,750,000	11,519,060
Earlier Year		1,368,768	93,851
Deferred Tax		3,873,672	(4,958,358)
<b>Profit/(loss) for the period from continuing operations (V=III-IV)</b>		<b>18,461,268</b>	<b>26,977,648</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		310,675	398,302
Income tax relating to items that will not be reclassified to profit or loss		-	-
- Deferred Tax on OCI		(197,237)	-
Other Comprehensive Income		113,438	398,302
<b>Total Comprehensive Income</b>		<b>18,574,706</b>	<b>27,375,950</b>
<b>Earnings per equity share (for continuing operations)</b>			
Basic (Rs.)		0.73	1.08
Diluted (Rs.)		0.73	1.08

Significant Accounting Policies  
Notes to Accounts

1  
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 LLP  
Chartered Accountants  
Firm Registration No.: 119728W/W100743

For and Behalf of the Board



Nimit Sheth  
Partner  
Membership No. 142645  
Mumbai  
Date: 30th June, 2021  
UDIN:

*(Signature)*  
Mahesh Cheruveedu  
Chief Executive Officer



*(Signature)*  
Abhishek Bansal  
Director  
DIN : 01445730

*(Signature)*  
Karan Jain  
Chief Financial Officer

*(Signature)*  
Shrinath Chaturvedi  
Director  
DIN : 02722967

*(Signature)*  
Rajendra Sawant  
Company Secretary

**Abans Finance Private Limited**  
**Standalone Cash Flow Statement for the period from 1st April 2020 to 31st March 2021**

(Amount in Rs.)

Particulars	For the Period Ended March 31, 2021	For the year ended March 31, 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before tax as per Statement of Profit and Loss</b>	28,453,708	33,632,201
Adjusted for :		
Depreciation	3,585,520	3,775,109
Provision against Loan	(1,889,475)	(1,629,338)
Remeasurement gain/(loss) on defined benefit plan	310,675	398,302
Loss transferred to Abans Capital on account of demerger	-	(1,545,850)
Increase / (Decrease) in Derivatives financial instruments	(15,535,624)	13,199,498
Increase / (Decrease) in Payables	147,288	(2,659,772)
Increase / (Decrease) in Debt Securities	466,023,242	1,099,073,156
Increase / (Decrease) in Other Borrowings	(728,853,761)	(1,082,087,166)
Increase / (Decrease) in Provision	248,946	(41,402)
Increase / (Decrease) in Other Liabilities	19,116	(5,685,581)
Decrease/ (Increase) in Receivables	22,746,429	(20,417,991)
Decrease/ (Increase) in Loans & Advances	764,796,275	(48,491,275)
Decrease/ (Increase) in Other Current Assets	(3,883,694)	(2,043,246)
Cash Generated from Operations	507,714,937	(48,155,556)
	536,168,645	(14,523,355)
Taxes Paid	2,807,999	17,491,665
<b>Net Cash from Operating Activities (A)</b>	<b>533,360,646</b>	<b>(32,015,020)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Asset	(12,150)	(281,331)
Sale / (Purchase) of Investments	(14,162,036)	-----
<b>Net Cash from Investing Activities (B)</b>	<b>(14,174,186)</b>	<b>(281,331)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net Cash from Financing Activities (C)</b>	-----	-----
<b>Net cash and cash equivalents (A + B + C)</b>	<b>519,186,460</b>	<b>(32,296,351)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>16,337,584</b>	<b>48,633,935</b>
<b>Cash and cash equivalents at end of the period</b>	<b>535,524,044</b>	<b>16,337,584</b>

**Notes:-**

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

	March 31, 2021	March 31, 2020
Cash Balance	163,129	163,129
Cheque in hand	3,851,977	8,594,051
Balance with Bank	531,508,939	7,580,404
	<b>535,524,044</b>	<b>16,337,584</b>

As per our attached report of even date  
 For Paresh Rakesh & Associates LLP  
 Chartered Accountants  
 Firm Registration No.: 119728W/W100743

For and Behalf of the Board



Abhishek Bansal  
 Director  
 DIN : 01445730

Shrinath Chaturvedi  
 Director  
 DIN : 02722967

Nimit Sheth  
 Partner  
 Membership No. 142645  
 Mumbai  
 Date: 30th June, 2021  
 UDIN:

Mahesh Chaturvedi  
 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 2021**

**A Equity Share Capital**

Equity shares of INR 10/- each,  
issued subscribed and fully paid up

**As at April 01, 2019**

Changes in Equity Share Capital during the year

**As at March 31, 2020**

Changes in Equity Share Capital during the year

**As at March 31, 2021**

No of Shares	Amount in Rs
25,277,326	252,773,260
-	-
25,277,326	252,773,260
-	-
25,277,326	252,773,260

**B Other Equity**

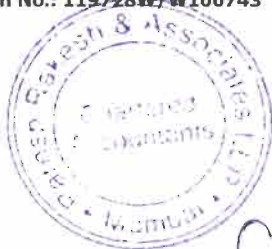
Particulars	Securities Premium	Impairment Reserve	Reserve Fund U/S 45-IC (1) of RBI Act, 1934	Retained Earnings	Other Comprehensive Income	Total
<b>As at April 1, 2019</b>	<b>2,409,197,650</b>	<b>4,739,677</b>	<b>5,886,719</b>	<b>23,111,002</b>	<b>(39,142)</b>	<b>2,442,895,906</b>
Profit for the year	-	-	-	26,977,648	-	26,977,648
Other Comprehensive Income	-	-	-	-	398,302	398,302
Demerger Adjustment (Refer note 50)	(646,776,809)	-	-	-	-	(646,776,809)
Transfer to Reserve Fund U/S 45-IC (1) Of RBI Act, 1934	-	-	5,395,500	(5,395,500)	-	-
Transfer to/from Impairment Reserve	-	1,823,303	-	(1,823,303)	-	-
<b>As at March 31, 2020</b>	<b>1,762,420,841</b>	<b>6,562,980</b>	<b>11,282,219</b>	<b>42,869,847</b>	<b>359,160</b>	<b>1,823,495,047</b>
Profit for the year	-	-	-	18,461,268	-	18,461,268
Other Comprehensive Income	-	-	-	-	113,438	113,438
MAT Credit Entitlement FY 2020-21	-	-	-	1,007,672	-	1,007,672
Transfer to Reserve Fund U/S 45-IC (1) Of RBI Act, 1934	-	-	3,692,300	(3,692,300)	-	-
Transfer to/from Impairment Reserve	-	(1,169,710)	-	1,169,710	-	-
<b>As at March 31, 2021</b>	<b>1,762,420,841</b>	<b>5,393,270</b>	<b>14,974,519</b>	<b>59,816,197</b>	<b>472,598</b>	<b>1,843,077,425</b>

**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 retained earnings 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 LLP  
Chartered Accountants  
Firm Registration No.: 119728W/W100743



For and Behalf of the Board

Abhishek Bansal  
Director  
DIN : 01445730

Shrinath Chaturvedi  
Director  
DIN : 02722967

Nimit Sheth  
Partner  
Membership No. 142645  
Mumbai  
Date: 30th June, 2021  
UDIN:

Mahesh Cheruveedu  
Chief Executive Officer

Karan Jain  
Chief Financial Officer

Rajendra Sawant  
Company Secretary



## Abans Finance Private Limited

### Note 1: Significant Accounting Policies and Notes to Accounts forming part of Financial Statement for the year ended March 31, 2021

#### 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.

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. Obligations relating to employee benefits;
5. Provisions and Contingencies;
6. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
7. 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.

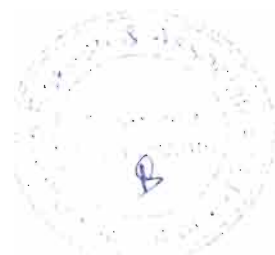
When significant components of property, plant and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation if this components are initially recognised as separate asset. All other repair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





**(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:**

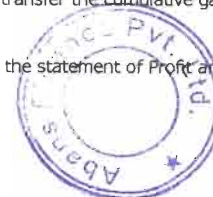
- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

**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.





**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, 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 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. 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.



**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

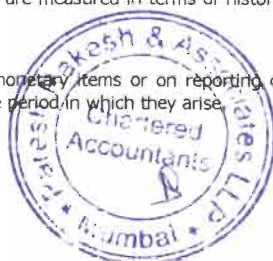
1. Interest income: Interest income from a financial asset is recognised using effective interest rate method.
2. Other income: Other income is recognized only when it is reasonably certain that the ultimate collection will be made.

**(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.



**(k) Leases**

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

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

**(l) Income taxes**

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

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

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

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

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

**(m) Borrowing costs**

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

**(n) Employee benefits****1. Provident Fund**

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

**2. Gratuity**

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

**3. Compensates Absences**

The company provides Privilege Leave to it's employees in India. Provision for leave encashment is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. 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.

**(o) Earnings per share**

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

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

**(p) Segment Reporting Policies:**

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.



**Abans Finance Private Limited**  
**Notes to the Standalone Financial Statements as at 31st March, 2021**

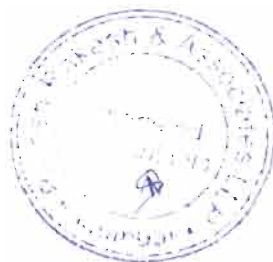
Particulars	As at March 31, 2021	As at March 31, 2020
<b>Note 2: Cash and Cash Equivalent</b>		
Cash on Hand	1,63,129	1,63,129
Cheque in hand	38,51,977	85,94,051
Balance with Bank	53,15,08,939	75,80,404
<b>TOTAL</b>	<b>53,55,24,044</b>	<b>1,63,37,584</b>
<b>Note 3: Derivatives Financial Instruments</b>		
Equity Derivatives		
Notional Amount	<b>1,42,14,315</b>	<b>1,16,88,338</b>
Fair Value - Assets	1,81,660	-
Fair Value - Liabilities	-	(1,10,47,205)
Total (A)	1,81,660	(1,10,47,205)
Index Derivatives		
Notional Amount	<b>9,04,71,883</b>	<b>6,08,38,763</b>
Fair Value - Assets	23,64,965	-
Fair Value - Liabilities	-	(19,41,794)
Total (B)	23,64,965	(19,41,794)
<b>TOTAL Fair Value - Asset / (Liability) (A+B)</b>	<b>25,46,625</b>	<b>(1,29,88,999)</b>
<b>Note 4: Receivables</b>		
<b>Trade Receivables</b>		
Receivables considered good - unsecured	1,85,22,771	2,55,34,466
Less: Unrealized (Gain) / Loss (Refer note 3)	(25,46,625)	1,29,88,999
	1,59,76,146	3,85,23,465
<b>Other Receivables</b>		
Receivables considered good - unsecured	-	1,99,110
	-	1,99,110
<b>TOTAL</b>	<b>1,59,76,146</b>	<b>3,87,22,575</b>
<b>Note 5: Loans</b>		
<b>Working Capital Loans / Inter-Corporate Deposit in India - at amortised cost</b>		
- Public Sector	-	-
- Others	-	1,85,08,75,482
Secured	-	1,85,08,75,482
Unsecured	3,33,96,65,174	2,44,02,25,297
	3,33,96,65,174	4,29,11,00,779
<b>Term Loans in India - at amortised cost</b>		
- Others	-	-
Secured	-	-
Unsecured - Term Loans	18,66,39,330	-
	18,66,39,330	-
<b>Total Loans in India</b>	<b>3,52,63,04,504</b>	<b>4,29,11,00,779</b>
<b>Working Capital Loans / Inter-Corporate Deposit / Term Loan outside India - at amortised cost</b>		
- Public Sector	-	-
- Others	-	-
<b>Total Loans Outside India</b>	-	-
<b>TOTAL</b>	<b>3,52,63,04,504</b>	<b>4,29,11,00,779</b>





**Abans Finance Private Limited**  
**Notes to the Standalone Financial Statements as at 31st March, 2021**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Note 5.1: Credit Quality of Assets</b>		
Low credit risk	3,52,63,04,504	4,29,11,00,779
Significant increase in credit risk	-	-
Credit-impaired	-	-
<b>TOTAL</b>	<b>3,52,63,04,504</b>	<b>4,29,11,00,779</b>
<b>Note 6: Investments</b>		
<b>INVESTMENTS:</b>		
<b>Investment in Equity Instruments</b>		
Unquoted- In wholly owned subsidiary- valued at cost		
Abans Securities Private Limited		
24,15,000 equity shares at face value of 10/- each	-	18,31,57,400
Less: Transferred pursuant to demerger	-	(18,31,57,400)
(Refer note 6.3)	-	-
Abans Commodities (I) Pvt Limited		
50,00,000 equity shares at face value of 10/- each	-	5,39,29,214
Less: Transferred pursuant to demerger	-	(5,39,29,214)
(Refer note 6.3)	-	-
Abans Broking Services Pvt Limited		
41,35,000 equity shares at face value of 10/- each	-	5,29,47,848
Less: Transferred pursuant to demerger	-	(5,29,47,848)
(Refer note 6.3)	-	-
<b>Other Investments</b>		
Investment in Preference Shares		
Unquoted- In wholly owned subsidiary- valued at cost		
Abans Broking Services Limited		
1,20,00,000 preference shares of '10/- Each	-	12,00,00,000
Less: Transferred pursuant to demerger	-	(12,00,00,000)
(Refer note 6.3)	-	-
Investment in Compulsory Convertible Debentures		
Unquoted- In wholly owned subsidiary- valued at cost		
Abans Broking Services Pvt Limited		
Compulsory Convertible Debentures of F.V. Rs.10 Lac each	-	22,00,00,000
Less: Transferred pursuant to demerger	-	(22,00,00,000)
(Refer note 6.2 & 6.3)	-	-
Investment in Bonds		
PNB Housing Finance Limited 2021	1,41,62,036	-
(Refer note 6.4)	-	-
<b>TOTAL</b>	<b>1,41,62,036</b>	<b>-</b>
6.1 Including 1 share held by Mr.Abhishek Bansal as Nominee of Abans Finance Private Limited		
6.2 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.		
6.3 Part of resulting company under scheme of demerger (Refer note 50)		
6.4 PNB Housing Bonds as on March 31, 2021:		
- Units - 14		
- Face Value - 1,40,00,000/-		
- Market Value - 1,40,37,844/-		
<b>Note 7: Other Financial Asset</b>		
Interest receivable on loan	4,33,510	22,57,956
Income Tax Refund Receivable	48,89,040	-
<b>TOTAL</b>	<b>53,22,550</b>	<b>22,57,956</b>





**Abans Finance Private Limited**  
**Notes to the Standalone Financial Statements as at 31st March, 2021**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Note 8: Current tax assets (Net)</b>		
Advance Tax & TDS (Net of provision for tax)	34,65,127	67,75,896
<b>TOTAL</b>	<b>34,65,127</b>	<b>67,75,896</b>
<b>Note 9: Deferred Tax Assets (Net)</b>		
On Difference of Depreciation on Fixed Assets	4,97,797	2,95,002
On Unrealized Loss on Fair Value	(7,08,471)	32,69,071
On Provision for Employee Benefit	3,88,643	2,88,940
On Provision for Impairment - Loans	39,24,072	43,19,937
<b>Closing Deferred Tax Asset</b>	<b>41,02,041</b>	<b>81,72,950</b>
Movement in Net deferred tax Asset during the year	(40,70,909)	



**Abans Finance Private Limited****Notes to the Standalone Financial Statements as at 31st March, 2021****Note: 10-Property, Plant & Equipment****(Amt in Rs.)**

	<b>Buildings</b>	<b>Air Conditioner</b>	<b>Furniture and fittings</b>	<b>Office Equipments</b>	<b>TOTAL</b>
<b>Gross Block:</b>					
<b>As at March 31, 2020</b>	<b>14,05,91,198</b>	<b>11,12,146</b>	<b>72,77,907</b>	<b>35,17,885</b>	<b>15,24,99,136</b>
Additions	-	-	-	12,150	12,150
Disposal / Adjustments	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>14,05,91,198</b>	<b>11,12,146</b>	<b>72,77,907</b>	<b>35,30,035</b>	<b>1,19,20,088</b>
<b>Depreciation and Impairment:</b>					
<b>As at March 31, 2020</b>	<b>1,11,06,705</b>	<b>10,35,259</b>	<b>34,20,137</b>	<b>11,67,238</b>	<b>1,67,29,338</b>
Additions	22,21,341	58,967	6,91,401	6,13,811	35,85,520
Disposal / Adjustments	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>1,33,28,046</b>	<b>10,94,226</b>	<b>41,11,538</b>	<b>17,81,048</b>	<b>69,86,812</b>
<b>Net Block:</b>					
<b>As at March 31, 2020</b>	<b>12,94,84,493</b>	<b>76,887</b>	<b>38,57,770</b>	<b>23,50,647</b>	<b>13,57,69,798</b>
<b>As at March 31, 2021</b>	<b>12,72,63,152</b>	<b>17,920</b>	<b>31,66,369</b>	<b>17,48,987</b>	<b>13,21,96,428</b>



**Abans Finance Private Limited**  
**Notes to the Standalone Financial Statements as at 31st March, 2021**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Note 11: Other Non Financial Asset</b>		
Prepaid Expenses	51,766	46,814
Balance with Government Authorities	11,56,890	4,42,326
Advance to vendors for expenses	75,165	-
MAT Credit Entitlement	10,07,672	-
Security Deposit (Security Deposit is given against Electricity Deposit for registered office)	1,24,420	1,00,000
<b>TOTAL</b>	<b>24,15,912</b>	<b>5,89,140</b>

**Note 12: 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	1,57,87,746	1,56,40,458
<b>TOTAL</b>	<b>1,57,87,746</b>	<b>1,56,40,458</b>

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.



**Abans Finance Private Limited**  
**Notes to the Standalone Financial Statements as at 31st March, 2021**

Particulars	As at	As at
	March 31, 2021	March 31, 2020
<b>Note 13: Debt Securities in India</b>		
At Fair Value through Profit & Loss		
<b>Secured</b>		
Privately Placed Market Linked Non-Convertible Debentures (Refer Note 13.1)	41,44,96,315	8,40,01,143
<b>Unsecured</b>		
Privately Placed Market Linked Non-Convertible Debentures (Refer Note 13.2)	1,12,63,00,083	1,01,50,72,013
At Amortised Cost		
<b>Secured</b>		
Privately Placed Non-Convertible Debentures (Refer Note 13.3)	2,43,00,000	-
<b>TOTAL</b>	<b>1,56,50,96,398</b>	<b>1,09,90,73,156</b>

**13.1 Privately Placed Market Linked Non Convertible Debentures - Secured**

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	As at March 31, 2021		As at March 31, 2020	
					Units	Face Value (Rs.)	Units	Face Value (Rs.)
1	Series A	31-Jul-19	30-Sep-22	Unlisted	15	15,00,000	15	15,00,000
2	Series B	27-Aug-19	09-Dec-22	Unlisted	13	13,00,000	13	13,00,000
3	Series C	28-Aug-19	31-Oct-22	Unlisted	12	12,00,000	12	12,00,000
4	Series D	11-Sep-19	24-Dec-22	Unlisted	300	3,00,00,000	300	3,00,00,000
5	Series E	10-Dec-19	14-Dec-20	Unlisted	-	-	5	5,00,000
6	Series F	13-Dec-19	17-Dec-20	Unlisted	-	-	10	10,00,000
7	Series G	20-Dec-19	22-Feb-23	Unlisted	8	8,00,000	8	8,00,000
8	Series G	20-Dec-19	23-Apr-23	Unlisted	8	8,00,000	8	8,00,000
9	Series H	30-Dec-19	04-Mar-23	Unlisted	35	35,00,000	35	35,00,000
10	Series I	03-Jan-20	07-Jan-21	Unlisted	-	-	10	10,00,000
11	Series J	07-Jan-20	12-Mar-23	Unlisted	5	5,00,000	5	5,00,000
12	Series J	07-Jan-20	11-Jan-21	Unlisted	-	-	5	5,00,000
13	Series K	10-Jan-20	14-Jan-21	Unlisted	-	-	8	8,00,000
14	Series L	22-Jan-20	26-Jan-21	Unlisted	-	-	5	5,00,000
15	Series M	14-Feb-20	19-Apr-23	Unlisted	9	9,00,000	9	9,00,000
16	Series N Type I	27-Feb-20	02-May-23	Unlisted	10	10,00,000	10	10,00,000
17	Series N Type II	27-Feb-20	11-Jun-23	Unlisted	5	5,00,000	5	5,00,000
18	Series N Type III	27-Feb-20	25-Feb-21	Unlisted	-	-	10	10,00,000
19	Series O	27-Feb-20	13-May-23	Listed	400	4,00,00,000	400	4,00,00,000
20	Series P Type I	02-Mar-20	12-Jun-23	Unlisted	5	5,00,000	5	5,00,000
21	Series P Type II	02-Mar-20	06-May-23	Unlisted	5	5,00,000	5	5,00,000
22	Series Q	03-Mar-20	07-May-23	Unlisted	5	5,00,000	5	5,00,000
23	Series R	05-Mar-20	09-May-23	Unlisted	10	10,00,000	10	10,00,000
24	Series S	09-Mar-20	13-May-23	Unlisted	5	5,00,000	5	5,00,000
25	Series T	11-Mar-20	16-Mar-21	Unlisted	-	-	4	4,00,000
26	Series U	13-Mar-20	17-May-23	Unlisted	15	15,00,000	15	15,00,000
27	Series V	31-Mar-20	14-Jul-23	Unlisted	15	15,00,000	15	15,00,000
28	Series 1 Type I	17-Apr-20	22-Apr-21	Unlisted	20	20,00,000	-	-
29	Series 1 Type II	17-Apr-20	31-Jul-23	Unlisted	100	1,00,00,000	-	-
30	Series 2	14-May-20	27-Aug-23	Unlisted	14	14,00,000	-	-
31	Series 3 Type I	26-May-20	31-May-21	Unlisted	10	10,00,000	-	-
32	Series 3 Type II	26-May-20	08-Sep-23	Unlisted	5	5,00,000	-	-
33	Series 4	07-Jul-20	27-Jul-21	Listed	200	2,00,00,000	-	-
34	Series 5	07-Aug-20	12-Aug-21	Unlisted	10	10,00,000	-	-
35	Series 7 (Tranche 1)	24-Aug-20	15-Feb-22	Listed	20	20,00,000	-	-
36	Series 8 (Tranche 1)	31-Aug-20	19-Dec-21	Listed	47	47,00,000	-	-
37	Series 7 (Tranche 2)	10-Sep-20	15-Feb-22	Listed	135	1,35,00,000	-	-
38	Series 9 (Tranche 1)	11-Sep-20	26-Oct-23	Listed	140	1,40,00,000	-	-
39	Series 8 (Tranche 2)	15-Sep-20	19-Dec-21	Listed	123	1,23,00,000	-	-
40	Series 7 (Tranche 3)	21-Sep-20	15-Feb-22	Listed	30	30,00,000	-	-



**Abans Finance Private Limited**  
**Notes to the Standalone Financial Statements as at 31st March, 2021**

Particulars					As at March 31, 2021		As at March 31, 2020	
	41	Series 7 (Tranche 4)	30-Sep-20	15-Feb-22	Listed	20	20,00,000	-
42	Series 7 (Tranche 5)	21-Oct-20	15-Feb-22	Listed	80	80,00,000	-	-
43	Series 8 (Tranche 3)	22-Oct-20	19-Dec-21	Listed	10	10,00,000	-	-
44	Series 9 (Tranche 2)	29-Oct-20	26-Oct-23	Listed	10	10,00,000	-	-
45	Series 7 (Tranche 6)	04-Nov-20	15-Feb-22	Listed	220	2,20,00,000	-	-
46	Series 10 (Tranche 1)	10-Dec-20	31-Dec-22	Listed	30	30,00,000	-	-
47	Series 11 (Tranche 1)	11-Dec-20	03-Jan-24	Listed	60	60,00,000	-	-
48	Series 10 (Tranche 2)	16-Dec-20	31-Dec-22	Listed	30	30,00,000	-	-
49	Series 11 (Tranche 2)	17-Dec-20	03-Jan-24	Listed	10	10,00,000	-	-
50	Series 7 (Tranche 7)	18-Dec-20	15-Feb-22	Listed	130	1,30,00,000	-	-
51	Series 11 (Tranche 3)	30-Dec-20	03-Jan-24	Listed	32	32,00,000	-	-
52	Series 7 (Tranche 8)	31-Dec-20	15-Feb-22	Listed	30	30,00,000	-	-
53	Series 7 (Tranche 9)	15-Jan-21	15-Feb-22	Listed	61	61,00,000	-	-
54	Series 11 (Tranche 4)	27-Jan-21	03-Jan-24	Listed	10	10,00,000	-	-
55	Series 12 (Tranche 1)	04-Feb-21	27-Feb-24	Listed	30	30,00,000	-	-
56	Series 13 (Tranche 1)	05-Feb-21	22-Jul-22	Listed	58	58,00,000	-	-
57	Series 13 (Tranche 2)	05-Feb-21	22-Jul-22	Listed	50	50,00,000	-	-
58	Series 14 (Tranche 1)	12-Mar-21	22-May-24	Listed	305	3,05,00,000	-	-
59	Series 14 (Tranche 2)	15-Mar-21	22-May-24	Listed	30	30,00,000	-	-
60	Series 12 (Tranche 2)	16-Mar-21	27-Feb-24	Listed	20	20,00,000	-	-
61	Series 13 (Tranche 3)	17-Mar-21	22-Jul-22	Listed	160	1,60,00,000	-	-
62	Series 14 (Tranche 3)	30-Mar-21	22-May-24	Listed	120	1,20,00,000	-	-
	<b>TOTAL</b>				<b>3,240</b>	<b>32,40,00,000</b>	<b>937</b>	<b>9,37,00,000</b>

\*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
5,6,10,12,13,14,18,25,30,34	10.50%	10.40%	-
35,36,37,39,40,41,42,43,45,50,52,53,5,57,61	13.38%	13.38%	Yes
33	15.36%	15.36%	Yes
58,59,62	21.00%	21.00%	Yes
38,44,47,49,54,55,60	25.00%	12.64%	Yes
46,48	34.75%	34.75%	Yes
1,3,7,9,11,15,16,21,22,23,24,26	50.00%	15.80%	-
19	56.00%	17.50%	Yes
2,4,8,17,20,27,28,29,31,32	75.00%	22.80%	-

**13.2 Privately Placed Market Linked Non Convertible Debentures - Unsecured**

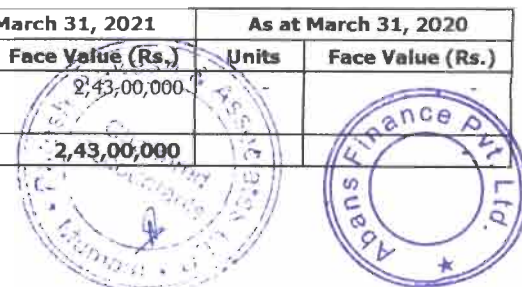
Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	As at March 31, 2021		As at March 31, 2020	
					Units	Face Value (Rs.)	Units	Face Value (Rs.)
1	Series 1	06-Feb-20	04-Mar-29	Unlisted	400	40,00,00,000	400	40,00,00,000
2	Series 2	07-Feb-20	05-Mar-29	Unlisted	200	20,00,00,000	200	20,00,00,000
3	Series 3	11-Feb-20	09-Mar-29	Unlisted	400	40,00,00,000	400	40,00,00,000
	<b>TOTAL</b>				<b>1,000</b>	<b>1,00,00,00,000</b>	<b>1,000</b>	<b>1,00,00,00,000</b>

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

**13.3 Privately Placed Non-Convertible Debentures - Secured**

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	As at March 31, 2021		As at March 31, 2020	
					Units	Face Value (Rs.)	Units	Face Value (Rs.)
1	Series 6	20-Aug-20	25-Aug-21	Unlisted	243	2,43,00,000		
	<b>TOTAL</b>				<b>243</b>	<b>2,43,00,000</b>		

\*Coupon rate of "NCDs" is fixed at 13% for entire tenure





**Abans Finance Private Limited**  
**Notes to the Standalone Financial Statements as at 31st March, 2021**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Note 14: Borrowings (Other than Debt Securities)</b>		
At Amortised Cost		
<b>Inter Corporate Deposit - in India</b>		
<b>Unsecured</b>		
Related Party	-	-
Others	-	77,99,25,826
Total Borrowings in India	-	77,99,25,826
<b>Inter Corporate Deposit - outside India</b>		
Related Party	-	-
Others	-	-
Total Borrowings outside India	-	-
<b>TOTAL</b>	<b>-</b>	<b>77,99,25,826</b>

**14.1 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

**Note 15: Subordinated Liabilities**

At Fair Value through Profit & Loss

**Unsecured**

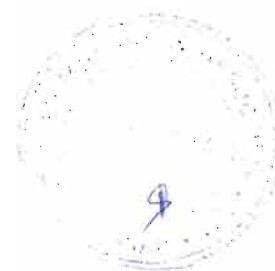
Privately placed subordinated (Tier II) redeemable market linked debentures (Refer Note 15.1)	55,49,09,599	50,38,37,534
<b>TOTAL</b>	<b>55,49,09,599</b>	<b>50,38,37,534</b>

**15.1 Privately placed subordinated (Tier II) redeemable market linked debentures - Unsecured**

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	As at March 31, 2021		As at March 31, 2020	
					Units	Face Value (Rs.)	Units	Face Value (Rs.)
1	Series 1	03-Mar-20	03-Dec-29	Unlisted	500	50,00,00,000	500	50,00,00,000
	<b>TOTAL</b>				<b>500</b>	<b>50,00,00,000</b>	<b>500</b>	<b>50,00,00,000</b>

\*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.



**Abans Finance Private Limited**  
**Notes to the Standalone Financial Statements as at 31st March, 2021**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Note 16: Provisions</b>		
Provision for Leave Encashment	5,72,655	3,49,166
Provision for Gratuity	8,24,338	7,98,881
Provision for Impairment loss allowance (Loans)	87,11,948	1,06,01,423
<b>TOTAL</b>	<b>1,01,08,941</b>	<b>1,17,49,470</b>
<b>Note 17: Other Non Financial Liabilities</b>		
Duties & Taxes	2,62,044	2,42,928
<b>TOTAL</b>	<b>2,62,044</b>	<b>2,42,928</b>
<b>Note 18: Equity Share Capital</b>		
<b>Authorised</b>		
Equity Share		
March 31st, 2021- 16,35,00,000 Nos- face value of 10/- each	1,63,50,00,000	-
March 31st, 2020- 16,35,00,000 Nos- face value of 10/- each	-	1,63,50,00,000
<b>TOTAL</b>	<b>1,63,50,00,000</b>	<b>1,63,50,00,000</b>
<b>Issued, Subscribed and Paid up:</b>		
Equity shares		
March 31st, 2021- 2,52,77,326 Nos- face value of 10/- each	25,27,73,260	-
March 31st, 2020- 2,52,77,326 Nos- face value of 10/- each	-	25,27,73,260
<b>TOTAL</b>	<b>25,27,73,260</b>	<b>25,27,73,260</b>
<b>Note 18.1: Reconciliation of number of shares outstanding is set out below:</b>		
<b>Equity Shares :</b>		
At the beginning of the period	2,52,77,326	2,52,77,326
Addition during the period	-	-
Outstanding at the end of the period	<b>2,52,77,326</b>	<b>2,52,77,326</b>
<b>Note 18.2: The details of shareholders holding more than 5% shares :</b>		
<b>Equity Shares:</b>		
<b>Name of the Shareholder</b>		
Abans Vanijya Pvt Ltd (No. of Shares)	2,31,96,992	2,31,96,992
Abans Vanijya Pvt Ltd (% held)	91.77%	91.77%
Teesta Retail Pvt Ltd (No. of Shares)	20,70,926	20,70,926
Teesta Retail Pvt Ltd (% held)	8.19%	8.19%

**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 18.3 : 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 preceding the balance sheet date: None



**Abans Finance Private Limited**  
**Notes to the Standalone Financial Statements as at 31st March, 2021**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Note 19: Other Equity</b>		
<b>Securities Premium</b>		
<b>Opening Balance</b>	1,76,24,20,841	2,40,91,97,650
Less: Demerger Adjustment (Refer note 50)	-----	(64,67,76,809)
<b>Closing Balance</b>	<b>1,76,24,20,841</b>	<b>1,76,24,20,841</b>
<b>Impairment Reserve</b>		
<b>Opening Balance</b>	65,62,980	47,39,677
Add: Transferred from retained earnings (Refer note 19.2)	(11,69,710)	18,23,303
<b>Closing Balance</b>	<b>53,93,270</b>	<b>65,62,980</b>
<b>Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934</b>		
<b>Opening Balance</b>	1,12,82,219	58,86,719
Add: Transferred from retained earnings	36,92,300	53,95,500
<b>Closing Balance</b>	<b>1,49,74,519</b>	<b>1,12,82,219</b>
<b>Retained Earnings</b>		
<b>Opening Balance</b>	4,28,69,847	2,31,11,002
Add : Profit for the year	1,84,61,268	2,69,77,648
Add: MAT Credit Entitlement FY 2020-21	10,07,672	-
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	(36,92,300)	(53,95,500)
Transfer to Impalremnt Reserve	11,69,710	(18,23,303)
<b>Closing Balance</b>	<b>5,98,16,197</b>	<b>4,28,69,847</b>
<b>Other Comprehensive Income</b>		
<b>Opening Balance</b>	3,59,160	(39,142)
Add : Other comprehensive income for the year	1,13,438	3,98,302
<b>Closing Balance</b>	<b>4,72,598</b>	<b>3,59,160</b>
<b>TOTAL</b>	<b>1,84,30,77,425</b>	<b>1,82,34,95,047</b>

**Note 19.1: 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 19.2: 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 retained earnings 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.



**Abans Finance Private Limited**  
**Notes on Financial Statements for the year ended 31st March, 2021**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Note 20: Interest Income</b>		
At amortised cost		
Interest on Loans	48,03,45,754	47,38,61,088
Interest on Bonds	11,77,488	
Interest on IT Refund	1,63,170	-
<b>TOTAL</b>	<b>48,16,86,412</b>	<b>47,38,61,088</b>
<b>Note 21: Net gain/ (loss) on fair value changes</b>		
Net Gain on financial instruments measured at fair value through profit or loss		
Market Linked Debentures	-	46,07,882
<b>TOTAL</b>	<b>-</b>	<b>46,07,882</b>
<b>21.1 Net Gain on financial instruments at fair value through profit or loss</b>		
Realised	-	46,07,882
Unrealized	-	-
	-	46,07,882
<b>Note 22: Finance Costs</b>		
Interest expenses on financial liabilities measured at amortised cost		
Interest on borrowings	3,72,37,527	20,90,40,299
Other borrowing costs	31,252	14,04,21,531
<b>TOTAL</b>	<b>3,72,68,778</b>	<b>34,94,61,831</b>
<b>Note 23: Employee Benefits and Expenses</b>		
Salaries and Wages	1,71,16,566	3,34,88,086
Contribution to Gratuity ,Leave Encashment and Provident Fund	11,63,153	6,75,998
Staff Welfare	55,204	15,534
<b>TOTAL</b>	<b>1,83,34,923</b>	<b>3,41,79,618</b>
<b>Note 24: Establishment and Other Expenses</b>		
Net (Gain) / Loss on financial instruments measured at fair value through profit or loss	21,92,65,625	4,91,02,438
Political Donation	12,00,00,000	-
Rent Expenses	-	87,98,129
Electricity Expenses	10,39,400	14,65,070
Society Maintenance charges	1,30,400	1,38,636
Telecommunication Expenses	1,31,851	3,05,162
Travelling & Conveyance	1,11,698	1,33,790
Legal & Professional Fees	96,13,540	8,96,629
Property Tax	2,71,535	2,71,535
Sundry Expenses	15,22,533	19,10,274
Business Development Expenses	4,68,10,210	25,52,370
Repairs & Maintenance	68,818	2,37,093
Franking, Stamping & Registration Charges	2,01,765	1,65,810
License Fee and ROC Expenses	3,85,582	5,50,464
<u>Payment to Auditors</u>		
- Statutory Audit Fees	2,00,000	2,12,150
- Tax Audit Fees	50,000	50,000
<b>TOTAL</b>	<b>39,98,02,958</b>	<b>6,67,89,549</b>



**Abans Finance Private Limited**  
**Notes to the Standalone Financial Statements as at 31st March, 2021**

**Note 25: Contingent Liabilities**

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
i Corporate Guarantee given to bank & NBFC for Fund based and Non-Fund based credit facilities extended to related party	2,82,87,00,000	2,83,68,00,000
ii Claim against company not acknowledged as debts (Refer Note 25.1)	5,59,650	5,59,650

25.1 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 26: Earning Per Share**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
A Face Value of the shares (Rs.)	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	2,52,77,326
D Net Profit after tax as per statement of profit and loss	1,85,74,706	2,73,75,950
E Basic Earnings Per Share (Rs.) (E = D / C)	0.73	1.08
F Weighted Average no. of shares (Diluted)	2,52,77,326	2,52,77,326
G Diluted Earnings Per Share	0.73	1.08

**Note 27: Related Party Disclosure :**

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

<b>Relationship Category</b>	<b>Particulars</b>	<b>Name of the Party</b>
1	Holding Company	Abans Holdings Pvt Ltd
2	Key Management Personnel	Abhishek Bansal Shrinath Chaturvedi Kaipesh Darji Rajendra Sawant Karan Jain Mahesh Kumar Cheruveedu
3	Relatives of key management personnel	None
4	Enterprises owned or significantly influenced by key management personnel or their relatives	Abans Agriwarehousing & Logistics Pvt.Ltd Abans Broking Services Pvt Ltd Abans Commodities (I) Pvt Ltd Abans Enterprises Pvt Ltd Abans Jewels Pvt Ltd Abans Metals Pvt Ltd Abans Realty & Infrastructure Pvt Ltd Abans Securities Pvt Ltd Agrometal Vendibles Pvt Ltd Cultured Curio Jewels Pvt Ltd Lifesurge Biosciences Pvt Ltd Zicuro Technologies Pvt Ltd
5	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	None
6	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.

<b>Nature of transactions</b>	<b>Relationship Category</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
<b>Loans receivable at the end of the financial year</b>			
Abans Jewels Pvt Ltd	4	17,95,000	10,00,00,000
Cultured Curio Jewels Pvt Ltd	4	40,61,04,154	96,64,96,000
Lifesurge Biosciences Pvt Ltd	4	67,67,000	9,48,05,300
Zicuro Technologies Pvt Ltd	4	1,99,42,000	8,80,22,479
Abans Commodities Private Limited	4	18,91,82,000	-
Abans Securities Private Limited	4	1,06,47,000	-
<b>Total</b>		<b>63,44,37,154</b>	<b>1,24,93,23,779</b>





**Abans Finance Private Limited**  
**Notes to the Standalone Financial Statements as at 31st March, 2021**

<u>Nature of transactions</u>	<u>Relationship Category</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
<b>Debt Securities issued during year</b>			
<u>Marked linked debentures - Secured</u>			
Abans Broking Services Pvt Ltd (Discount on issue C.Y. Rs. 97,58,624, P.Y. Rs. 52,10,500)	4	23,60,00,000	9,07,00,000
<u>Marked linked debentures - Unsecured</u>			
Abans Securities Pvt Ltd (Discount on issue Rs. 9,00,00,000)	4	-	1,00,00,00,000
<b>Total</b>		<b>23,60,00,000</b>	<b>1,09,07,00,000</b>
<b>Subordinated Liabilities issued during the year</b>			
<u>Marked linked debentures - Unsecured</u>			
Abans Securities Pvt Ltd (Discount on issue Rs. 4,50,00,000)	4	-	50,00,00,000
<b>Total</b>		<b>-</b>	<b>50,00,00,000</b>
<b>Debt Securities outstanding at the end of the financial year</b>			
<u>Marked linked debentures - Secured</u>			
Abans Broking Services Pvt Ltd	4	5,00,000	9,07,00,000
<u>Marked linked debentures - Unsecured</u>			
Abans Commodities (I) Pvt Ltd	4	40,00,00,000	1,00,00,00,000
Abans Securities Pvt Ltd	4	37,00,00,000	-
Agrometal Vendibles Pvt Ltd	4	20,00,00,000	-
<b>Total</b>		<b>97,05,00,000</b>	<b>1,09,07,00,000</b>
<b>Corporate guarantee given by reporting enterprise</b>			
Abans Securities Pvt Ltd	4	90,00,00,000	74,00,00,000
Abans Broking Services Pvt Ltd	4	61,37,00,000	58,67,00,000
Abans Commodities (I) Pvt Ltd	4	41,50,00,000	61,01,00,000
Cultured Curio Jewels Private Limited	4	90,00,00,000	90,00,00,000
<b>Total</b>		<b>2,82,87,00,000</b>	<b>2,83,68,00,000</b>
<b>Span Margin NSE at the end of the financial year</b>			
Abans Securities Pvt Ltd	4	1,78,96,794	-
<b>Total</b>		<b>1,78,96,794</b>	<b>-</b>
<b>Purchase for Business Development Expense</b>			
Abans Jewels Private Limited	4	4,02,13,992	-
<b>Total</b>		<b>4,02,13,992</b>	<b>-</b>
<b>Consultancy Charges</b>			
Abans Commodities Private Limited	4	55,00,000	-
<b>Total</b>		<b>55,00,000</b>	<b>-</b>
<b>Interest Income</b>			
Cultured Curio Jewels Private Limited	4	8,56,33,018	13,68,52,150
Abans Jewels Private Limited	4	1,24,98,446	95,43,779
Lifesurge Biosciences Private Limited	4	91,55,882	61,61,408
Zicuro Technologies Private Limited	4	1,04,12,564	33,50,131
Abans Commodities Private Limited	4	6,38,260	-
Abans Securities Private Limited	4	5,55,093	-
Abans Broking Services Private Limited	4	2,47,405	-
<b>Total</b>		<b>11,91,40,668</b>	<b>15,59,07,468</b>
<b>Rent Income</b>			
Abans Broking Services Pvt Ltd	4	9,90,000	19,80,000
Abans Commodities (I) Pvt Ltd	4	9,90,000	19,80,000
Abans Realty & Infrastructure Pvt Ltd	4	3,78,000	7,56,000
Abans Securities Pvt Ltd	4	8,10,000	16,20,000
Abans Jewels Pvt Ltd	4	2,52,000	5,04,000
Abans Holdings Pvt Ltd	1	84,000	1,68,000
Abans Agri Warehousing & Logistics Pvt Ltd	4	84,000	1,68,000
Abans Metals Pvt Ltd	4	63,000	1,26,000
Abans Enterprise Ltd	4	84,000	1,68,000
Cultured Curio Jewels Pvt Ltd	4	84,000	1,68,000
Zicuro Technologies Pvt Ltd	4	51,000	1,02,000
<b>Total</b>		<b>38,70,000</b>	<b>77,40,000</b>



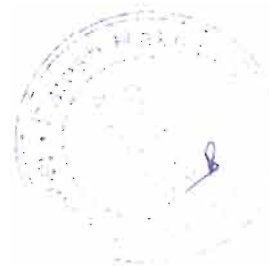
**Abans Finance Private Limited**  
**Notes to the Standalone Financial Statements as at 31st March, 2021**

<u>Nature of transactions</u>	<u>Relationship Category</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
<b>Salary of KMP / Directors remuneration</b>			
Karan Jain	2	-	83,378
Rajendra Sawant	2	26,83,154	8,29,256
Ritika Jain	2	-	4,06,940
<b>Total</b>		<b>26,83,154</b>	<b>13,19,574</b>

**Note 28: Segment Information**

The main business of the Company consists of financial activities including providing loans and advances to its 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.

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
<b>1. Segment Revenue</b>		
a) Segment - Financial	48,34,12,717	48,00,98,308
b) Segment - Rent	38,70,000	77,40,000
c) Segment - Others / un allocable	1,63,170	-
Total	48,74,45,887	48,78,38,308
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	48,74,45,887	48,78,38,308
<b>2. Segment Results</b>		
Profit / (Loss ) before tax and interest from each segment		
a) Segment - Financial	8,60,44,343	41,76,26,980
b) Segment - Rent	35,20,317	73,62,551
c) Segment - Others / un allocable	(2,38,42,174)	(4,18,95,499)
Total	6,57,22,486	38,30,94,032
Less		
Finance cost	(3,72,68,778)	(34,94,61,831)
<b>Total profit before exceptional item &amp; tax</b>	<b>2,84,53,708</b>	<b>3,36,32,201</b>
<b>3. Capital Employed</b>		
Segment Assets		
a) Segment - Financial	3,58,82,05,258	4,35,57,88,739
b) Segment - Rent	11,07,18,943	11,26,51,509
c) Segment - Others / un allocable	54,30,91,212	3,12,86,430
<b>Total</b>	<b>4,24,20,15,413</b>	<b>4,49,97,26,678</b>
Segment Liabilities		
a) Segment - Financial	2,14,41,29,093	2,42,20,67,396
b) Segment - Rent	-	-
c) Segment - Others / un allocable	20,35,635	13,90,975
<b>Total</b>	<b>2,14,61,64,728</b>	<b>2,42,34,58,371</b>



**Abans Finance Private Limited**  
**Notes to the Standalone Financial Statements as at 31st March, 2021**

**Note 29: 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, 2021**      **March 31, 2020**

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

Opening defined benefit obligation	7,98,881	7,65,750
Current service cost	2,83,444	3,73,496
Interest cost	52,688	57,937
Actuarial (gain) / loss due to remeasurement on change in assumptions	15,892	66,968
Experience (gain) / loss on plan liability	(3,26,567)	(4,65,270)
Benefits paid and transfer out	-	-
Contributions by employee	-	-
Transfer in	-	-
Closing defined benefit obligation	<b>8,24,338</b>	<b>7,98,881</b>

**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	15,892	66,783
Actuarial (gain)/ loss arising from experience adjustment	(3,26,567)	(4,65,270)

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

Current service cost	2,83,444	3,73,496
Past service cost	-	-
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	52,688	57,937
Net expenses/ [benefits]	<b>3,36,132</b>	<b>4,31,433</b>

**v) Other Comprehensive Income**

Actuarial (Gain)/Loss recognized for the period due to change in assumptions	(3,10,675)	(3,98,302)
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain) / Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in OCI	<b>(3,10,675)</b>	<b>(3,98,302)</b>

**vi) Movement in net liabilities recognised in Balance Sheet:**

Opening net liabilities	7,98,881	7,65,750
Expenses as above [P & L Charge]	3,36,132	4,31,433
Benefits Paid	-	-
Other Comprehensive Income (OCI)	(3,10,675)	(3,98,302)
Liabilities/ [Assets] recognised in the Balance Sheet	<b>8,24,338</b>	<b>7,98,881</b>

**vii) Amount recognized in the balance sheet:**

PVO at the end of the year	8,24,338	7,98,881
Fair value of plan assets at the end of the year	-	-
Deficit	(8,24,338)	(7,98,881)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet	<b>(8,24,338)</b>	<b>(7,98,881)</b>

**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].	6.40%	6.60%
Annual increase in salary cost	9.00%	9.00%

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

Employee Attrition Rate (Past Services (PS))	10.00%	10.00%
Decrement adjusted remaining working life (years)	8.31	8.23

**Sensitivity analysis:**

March 31, 2021

	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	7,49,320	9,08,527	7,30,888	8,23,989
Impact on statement of Profit & Loss of decrease in rate	9,11,603	7,50,353	9,69,894	8,24,689

**B. Compensated absence (long term employee benefits)**

**i) General description:-**

The company provides Privilege Leave to its 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**

**ii) Asset and Liability (Balance Sheet position)**

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

Present value of obligation	5,72,655	3,49,166
Fair value of plan assets	-	-
Surplus/(Deficit)	(5,72,655)	(3,49,166)
Effects of asset ceiling	-	-
Net Asset/ (Liability)	<b>(5,72,655)</b>	<b>(3,49,166)</b>



**Abans Finance Private Limited**  
**Notes to the Standalone Financial Statements as at 31st March, 2021**

Particulars	March 31, 2021	March 31, 2020		
<b>iii) Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the</b>				
Current Liability (Short Term)	51,440	32,798		
Non-current Liability (Long term)	5,21,215	3,16,368		
Present value of the obligation at the end	<b>5,72,655</b>	<b>3,49,166</b>		
<b>iv) Expenses Recognized in the Statement of Profit and Loss</b>				
Present value of obligation as at the beginning	3,49,166	4,07,203		
Present value of obligation as at the end	5,72,655	3,49,166		
Benefit Payment	-	16,496		
Actual return on plan asset	-	-		
Acquisition adjustment	-	-		
Expense recognized	<b>2,23,489</b>	<b>(41,541)</b>		
<b>v) Principal actuarial assumptions as at Balance sheet date:</b>				
Discount rate	6.40%	6.60%		
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistency with the currency and terms of the post employment benefit obligations].				
Annual increase in salary cost	9.00%	9.00%		
[The estimates of future salary increases are considered in actuarial valuation,				
<b>Sensitivity analysis:</b>				
March 31, 2021	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	5,25,643	6,25,184	5,40,345	5,72,413
Impact on statement of Profit & Loss of decrease in rate	6,27,099	5,26,291	6,34,513	5,72,898

**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. 4,52,747/- and Rs 6,22,140/- for the year ended March 31, 2021 and March 31, 2020.

**Note 30: Financial Instruments – Fair Values and Risk Management**

**A. Accounting classification**

March 31, 2021	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	53,55,24,044	53,55,24,044
Derivative financial instruments	25,46,625	-	-	25,46,625
Receivables	-	-	1,59,76,146	1,59,76,146
Loans	-	-	3,52,63,04,504	3,52,63,04,504
Investments	-	-	1,41,62,036	1,41,62,036
Other Financial assets	-	-	53,22,550	53,22,550
<b>Total Financial Assets</b>	<b>25,46,625</b>	<b>-</b>	<b>4,09,72,89,280</b>	<b>4,09,98,35,905</b>
<b>Financial liabilities</b>				
Payables	-	-	1,57,87,746	1,57,87,746
Debt Securities	1,54,07,96,398	-	2,43,00,000	1,56,50,96,398
Subordinated Liabilities	55,49,09,599	-	-	55,49,09,599
<b>Total Financial Liabilities</b>	<b>2,09,57,05,997</b>	<b>-</b>	<b>4,00,87,746</b>	<b>2,13,57,93,743</b>
<b>March 31, 2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	-	-	1,63,37,584	1,63,37,584
Receivables	-	-	3,85,23,465	3,85,23,465
Loans	-	-	4,29,11,00,779	4,29,11,00,779
Other Financial assets	-	-	22,57,956	22,57,956
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>4,34,82,19,784</b>	<b>4,34,82,19,784</b>
<b>Financial liabilities</b>				
Derivative financial instruments	1,29,88,999	-	-	1,29,88,999
Payables	-	-	1,56,40,458	1,56,40,458
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
<b>Total Financial Liabilities</b>	<b>1,61,58,99,689</b>	<b>-</b>	<b>79,55,66,284</b>	<b>1,63,15,40,147</b>

**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**

March 31, 2021	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Derivative financial instruments	25,46,625	-	-	25,46,625
<b>Total Financial Assets</b>	<b>25,46,625</b>	<b>-</b>	<b>-</b>	<b>25,46,625</b>
<b>Financial Liabilities</b>				
Debt Securities	-	1,54,07,96,398	-	1,54,07,96,398
Subordinated Liabilities	-	55,49,09,599	-	55,49,09,599
<b>Total Financial Liabilities</b>	<b>-</b>	<b>2,09,57,05,997</b>	<b>-</b>	<b>2,09,57,05,997</b>









**Abans Finance Private Limited**  
**Notes to the Standalone Financial Statements as at 31st March, 2021**

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

**32 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	01st March 2021
(iii) Rating Valid up to	31st August 2021
(iv) Name of the Rating Agency	CARE Ratings Limited
(v) Rating of products	
a) Market Linked Debentures	BBB-

**33 RBI has not levied any penalties on the Company during the year**

**34 Off Balance Sheet Exposure**

Refer Note 30 of financial statements

**Particulars**

**March 31, 2021**

**March 31, 2020**

**35 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	-	-
<b>36 (a) Non Performing Assets purchased during the year - Nil (Previous Year : Nil)</b>	-	-
<b>(b) Non Performing Assets sold during the year - Nil (Previous Year : Nil)</b>	-	-

**37 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 (Units)	2,750	5,250
Index Futures (Units)	6,225	7,125

**38 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;	98,98,29,000	79,00,00,000
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)	-	-

**39 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		



**Abans Finance Private Limited**  
**Notes to the Standalone Financial Statements as at 31st March, 2021**

Particulars	March 31, 2021	March 31, 2020
<b>40 Provisions and Contingencies</b>		
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 Provision made towards Income tax	47,50,000	1,15,19,060
4 Other Provision and Contingencies - on employee benefits	5,59,621	33,131
5 Provision / (Reversal) for Standard Assets	(18,89,475)	(16,29,338)
<b>41 Concentration of Deposits, Advances, Exposures and NPAs</b>		
41.1 Concentration of Deposits (for deposit taking NBFCs)		
1 Total Deposits of twenty largest depositors	-	-
2 Percentage of Deposits of twenty largest depositors to total deposits of the deposit taking NBFC.	-	-
41.2 Concentration of Advances		
1 Total Advances to twenty largest borrowers	3,52,63,04,504	4,29,11,00,779
2 Percentage of Advances to twenty largest borrowers to total advances of the applicable NBFC	100%	100%
41.3 Concentration of Exposures		
1 Total Exposure to twenty largest borrowers / customers	3,54,04,66,540	4,29,11,00,779
2 Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	100%	100%
41.4 Concentration of NPAs		
1 Total Exposure to top four NPA accounts	-	-
<b>42 Sector-wise NPAs</b>		
1 Percentage of NPAs to Total Advances in that sector	0.00%	0.00%
2 Agriculture & allied activities	-	-
3 MSME	-	-
4 Corporate borrowers	-	-
5 Services	-	-
6 Unsecured personal loans	-	-
7 Auto loans	-	-
8 Other personal loans	-	-
<b>43 Movement of NPAs</b>		
1 Net NPAs to Net Advances (%)		
2 Movement of NPAs (Gross)		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
3 Movement of Net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
4 Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
<b>44 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)</b>		
Name of the Joint Venture/Subsidiary	-	-
<b>45 Off-balance sheet SPVs sponsored</b>		
(which are required to be consolidated as per accounting norms)		
Name of the SPV sponsored		
(a) Domestic	-	-
(b) Overseas	-	-
<b>46 Customer Complaints</b>		
(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	-	-
<b>47 Capital to Risk Assets Ratio ( CRAR )</b>		
i) CRAR (%)	36.49%	25.50%
ii) CRAR - Tier I Capital (%)	27.24%	17.37%
iii) CRAR - Tier II Capital (%)	9.25%	8.13%
iv) Amount of subordinated debt raised as Tier - II capital	55,49,09,599	50,38,37,534
v) Amount raised by issue of Perpetual Debt Instrument	-	-
<b>48</b> There is no exposure in real estate sector neither direct nor indirect.		



**Abans Finance Private Limited**  
**Notes to the Standalone Financial Statements as at 31st March, 2021**

Particulars	March 31, 2021	March 31, 2020
<b>49 Maturity pattern of assets and liabilities:</b>		
<b>Liabilities</b>		
<b>Debt Securities</b>		
Market Linked Debentures		
1 day to 31 days	-	-
Over 1 month upto 1 year	14,70,41,680	57,00,000
Over 1 year	1,41,80,54,718	1,09,33,73,156
Borrowings from market*		
1 day to 31 days	-	-
Over 1 month upto 1 year	-	77,99,25,826
Over 1 year	-	-
<b>Assets</b>		
<b>Advances*</b>		
1 day to 31 days	-	-
Over 1 month upto 1 year	3,52,63,04,504	4,29,11,00,779
Over 1 year	-	-
Investments **		
1 day to 31 days	-	-
Over 1 month upto 1 year	1,41,62,036	-
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.

**50 Arrangement for Demerger**

The 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 filed before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench has been approved vide order no dated 26th April, 2021 with appointed date as 30th March 2019. The said Scheme has been made Effective from 17th May, 2021. Pursuant to such approval, Investments in subsidiaries (i.e. Abans Commodities (I) Private Limited, Abans Broking Services Private Limited and Abans Securities Private Limited) conducting SEBI Regulated Business and Trading Business (derivatives) has been demerged in the Resulting Company w.e.f Appointed Date. Resultantly- Upon the Scheme becoming effective and with effect from the Appointed date:

The Demerged Company has reduced from his books, the book value of assets and liabilities transferred to the Resulting Company, as detailed below:

**Assets as on 30th March 2019 related to demerged undertaking transferred on 1st April 2019**

**SEBI REGULATED BUSINESS**

Investment in Abans Securities Pvt Ltd	18,31,57,400
Investment in Abans Broking services Pvt Ltd	39,29,47,848
Investment in Abans Commodities (I) Pvt Ltd	5,39,29,214
Balances with Broker on account of Trading	1,51,96,497
<b>Total</b>	<b>64,52,30,959</b>

**Loss on account of Trading from 30th March 2019 to 31st March 2020 accounted in the Demerged company has been transferred to the Resulting company**

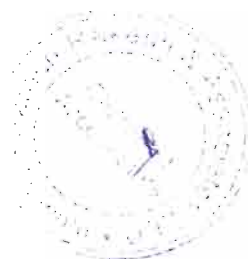
Add: Loss from Trading in Derivatives

<b>Total</b>	<b>15,45,850</b>
	<b>64,67,76,809</b>

The Net Assets transferred to the Resulting company aggregating to Rs. 64,67,76,809 has been adjusted from Securities Premium in accordance with the Sanctioned scheme.

**51 COVID-19**

The management is closely monitoring the impact of Covid-19 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 and based on its review there is no significant impact on its financial statements.



**Abans Finance Private Limited**  
**Notes to the Standalone Financial Statements as at 31st March, 2021**

**52 Tax Expense**

Reconciliation of tax expense

**Particulars**

Current tax  
 Earlier year tax  
 Deferred tax

Profit before tax  
 Company's domestic tax rate (27.82%)\*\*  
 Computed tax expenses  
 Tax effect of  
 Expenditure in the nature of permanent disallowances/(allowances) [Net]  
 Interest expenses  
 Round off  
 Current tax provision (A)  
 Tax expenses of earlier year (B)

Incremental deferred tax liability on account of Property, Plant and Equipment  
 Incremental deferred tax liability on account of financial asset and other items

Deferred tax provision (C)

MAT Adjustment (D)

**Total tax expense (A+B+C+D)**

**Effective Tax Rate**

	For the year ended	
	March 31, 2021	March 31, 2020
	47,50,000	1,15,19,060
	13,68,768	93,851
	38,73,672	(49,58,358)
	<u>99,92,440</u>	<u>66,54,553</u>
	2,84,53,708	3,36,32,201
	27.82%	27.82%
	79,15,822	93,56,478
	(41,74,001)	21,62,740
	-	-
	507	(158)
	<u>37,42,328</u>	<u>1,15,19,060</u>
	13,68,768	93,851
	76,75,153	29,19,590
	(38,01,481)	(78,77,948)
	38,73,672	(49,58,358)
	10,07,672	-
	<u><b>99,92,440</b></u>	<u><b>66,54,553</b></u>
	<u><b>35.12%</b></u>	<u><b>19.79%</b></u>

\*\* Tax provision of FY 2019-20 was made u/s 115BAA @ 25.17% but Income Tax Return was filed u/s 115BA @ 27.82%

**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 LLP  
 Chartered Accountants  
 Firm Registration No.: 119728W/W100743



Nimit Sheth  
 Partner  
 Membership No. 142645  
 Mumbai  
 Date: 30th June, 2021  
 UDIN:

*(Signature)*  
 Mahesh Cheruveedu  
 Chief Executive Officer



For and Behalf of the Board

*(Signature)*  
 Abhishek Bansal  
 Director  
 DIN : 01445730

*(Signature)*  
 Shrinath Chaturvedi  
 Director  
 DIN : 02722967

*(Signature)*  
 Karan Jain  
 Chief Financial Officer

*(Signature)*  
 Rajendra Sawant  
 Company Secretary