

Abans Global Limited Audited Financials as on  
31/03/2021 converted to Management certified INR  
Financials

**ABANS GLOBAL LIMITED**  
**Income Statement**  
For the year ended 31 March 2021

Particulars	Notes	Amount (INR)
<b>Turnover</b>		7,91,66,196.81
Cost of sales		4,46,78,634.10
<b>Gross Profit</b>		<b>3,44,87,562.70</b>
Administrative expenses		2,56,21,196.94
Other Operating income	<b>3</b>	6,18,76,122.78
<b>Operating profit</b>		<b>7,07,42,488.54</b>
Other interest receivable and similar income	<b>7</b>	10,52,221.07
Interest payable and expenses	<b>8</b>	61,550.33
<b>Profit/(Loss) on ordinary activities before taxation</b>		<b>7,17,33,159.28</b>
Tax on profit on ordinary services	<b>9</b>	32,72,213.00
<b>Profit/(Loss) for the financial year</b>		<b>6,84,60,946.28</b>

# ABANS GLOBAL LIMITED

## Balance Sheet

As at 31 March 2021

Particulars	Notes	Amount (INR)
<b>Fixed Assets</b>		
Investments	<b>10</b>	49,69,47,622.71
		<b>49,69,47,622.71</b>
<b>Current assets</b>		
Debtors	<b>11</b>	2,53,79,41,931.17
Cash at bank and in hand		73,06,79,202.22
		<b>3,26,86,21,133.40</b>
Creditors: amount falling due within one year	<b>12</b>	1,94,79,79,440.20
<b>Net Current Assets</b>		<b>1,32,06,41,693.20</b>
Total Assets less Current Liabilities		1,81,75,89,315.90
<b>Net Assets</b>		<b>1,81,75,89,315.90</b>
<b>Capital and reserves</b>		
Called up share capital	<b>13</b>	54,81,55,785.45
Share premium account	<b>14</b>	1,05,56,20,461.95
Profit and loss account	<b>15</b>	17,49,39,525.87
Foreign Currency Translation Reserve		3,88,73,520.37
<b>Shareholder's Fund</b>		<b>1,81,75,89,315.91</b>

These Accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of Part 15 of The Companies Act.2016.

Signed on behalf of the board of directors



Harshan Sankarakutty Kollara  
Director

**ABANS GLOBAL LIMITED**  
**Statement of Changes in Equity**  
**For the year ended 31 March 2021**

<b>Particulars</b>	<b>Equity share capital</b>	<b>Preference Share Capital</b>	<b>Share premium account</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
As at 1st April 2020	13,06,91,117.81	35,49,60,184.80	30,83,54,944.79	10,64,78,579.59	90,04,84,826.99
Profit for the period				6,84,60,946.28	6,84,60,946.28
Total Comprehensive Income for the year	-	-	-	<b>6,84,60,946.28</b>	<b>6,84,60,946.28</b>
Shares Issued	6,25,04,482.84				6,25,04,482.84
Equity Share Premium - new issue			74,72,65,517.16		74,72,65,517.16
Total investments by and distributions to owners	<b>6,25,04,482.84</b>	-	<b>74,72,65,517.16</b>	-	<b>80,97,70,000.00</b>
As at 31st March 2021	<b>19,31,95,600.65</b>	<b>35,49,60,184.80</b>	<b>1,05,56,20,461.95</b>	<b>17,49,39,525.87</b>	<b>1,77,87,15,773.27</b>

**ABANS GLOBAL LIMITED**  
**Statement of Cash Flows**  
For the year ended 31 March 2021

Particulars	Amount (INR)
<b>Cash flows from operating activities</b>	
Profit for the financial year	6,84,60,946.28
<b>Adjustments for:</b>	
interest paid	61,550.33
Interest received	-10,52,221.07
Dividend received	-60,65,565.92
Taxation charges	18,46,520.37
Deferred Tax	5,59,245.39
Decrease/(Increase) in Debtors	-1,86,93,64,062.94
(Increase)/Decrease in amounts owed by groups	30,55,63,047.09
Increase/(Decrease) in creditors	2,05,83,694.17
(Decrease)/Increase in amounts owed to groups	1,03,00,46,068.60
Corporation Tax (paid)/received	-20,52,381.13
Gain on revaluation	-4,15,96,938.00
Decrease in Foreign Currency Translation Reserve	-3,09,33,074.06
<b>Net cash generated from operating activities</b>	<b>-52,39,43,170.87</b>
<b>Cash flows from investing activities</b>	
Decrease in loans and advances	11,20,73,352.87
Investment in subsidiary Disposal of Investment	-9,80,888.00
Disposal of Investment	5,41,65,851.99
Dividend received	60,65,565.92
Interest received	10,52,221.07
<b>Net cash from investing activities</b>	<b>17,23,76,103.85</b>
<b>Cash flows from financing activities</b>	
Issue of ordinary shares (including share premium)	80,97,70,000.00
Interest paid	-61,550.33
<b>Net cash used in financing activities</b>	<b>80,97,08,449.67</b>
<b>Net increase in cash and cash equivalents</b>	<b>45,81,41,382.65</b>
Cash and cash equivalents at beginning of year	27,25,37,819.57
<b>Cash and cash equivalents at the end of year</b>	<b>73,06,79,202.22</b>
<b>Cash and cash equivalents at the end of year comprise:</b>	
Cash at bank and in hand	73,06,79,202.22
Bank overdrafts	-
	<b>73,06,79,202.22</b>

**ABANS GLOBAL LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

**General Information**

Abans Global Limited is a private company, limited by shares, registered in England and Wales, registration number 07225900, registration address 208 Uxbridge Road, Shepherds Bush, London, W12 7JD.

**1 Accounting policies**

**Significant accounting policies**

**Statement of compliance**

These financial statements have been prepared in compliance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of investments and certain financial instruments measured at fair value through profit and loss in accordance with the accounting policies.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

**Going concern**

Company's management have assessed the appropriateness of going concern assumption in the current context of COVID- 19 pandemic, possible economic downturn after Brexit, management have taken into consideration of all available and relevant information specific to company about the future, which is at least, but is not limited to, twelve months from the date when the financial statements are authorised for issue.

Management has considered the impact of Corona virus on customers, suppliers and staff to assess whether the entity is able to continue to operate if staffs were not able to physically be present, and how long could the entity survive given the availability of cash resources and the flexibility of its cost base. The impact of economic downturn following the Brexit is negligible to company it is early to assess the full impact, however company director is carefully assessing the possible future impacts.

Management has prepared detailed forecasts in the given situation of the rapidly evolving nature of the pandemic & following the Brexit, considering all the relevant factors to determine the effect of different variables, regularly updated until the financial statements are authorized for issue with the potential scenarios and managements plans.

The directors believe that the company is expecting continued and regular levels of sales and profitability, and that it is well placed to manage its business risks successfully assessing the current context. Accordingly, the company have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Hence, the company continue to adopt the going concern basis of accounting in preparing the financial statements.

## **Revenue**

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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- \* the amount of revenue can be measured reliably;
- \* it is probable that the company will receive the consideration due under the contract;
- \* the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and
- \* the costs incurred and the costs to complete the contract can be measured reliably.

### **Operating leases: the Company as lessee**

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognized on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

## **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the income statement.

## **Taxation**

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- \* The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### **Valuation of investments**

Investments in subsidiaries, associates and jointly controlled entities are held at fair value with fair value gains and losses are recognised in profit and loss.

Investments in gold are held at fair value with gains and losses recognised in profit and loss.

Fair value is the amount for which an asset, liability or equity instrument could be exchanged or settled between knowledgeable, willing parties in an arm's length transaction.

### **Provisions**

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

### **Preference shares**

The company's preference share is an equity instrument as the entity has no obligation to deliver cash or another financial asset. This instrument is not subject to mandatory redemption for a fixed or determinable amount at a fixed or determinable time, nor there is mandatory condition for fixed dividend, and dividends are non-cumulative however company may be able to redeem and pay fixed dividend to the shareholder, at its option.



## Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- \* at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably.
- \* at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate.

The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

## Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## **Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

## **Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## **Interest income**

Interest income is recognised in the income statement using the effective interest method.

## **Dividend income**

Dividend income from investment is recognised when the shareholder's right to receive the payment is established.

## **Finance costs**

Finance costs are charged to the income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

## **Borrowing costs**

All borrowing costs are recognised in the income statement in the year in which they are incurred.

## **Dividends**

Proposed dividends are only included as liabilities in the balance sheet when their payment has been approved by the shareholders prior to the balance sheet date.

## **2 Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are considered to be no key sources of estimation uncertainty or judgements which would have a significant impact on amounts recognised in the financial statements.

**ABANS GLOBAL LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

Sch No.	Particulars	Amount (INR)		
<b>3</b>	<b>Other operating income</b>			
	Gain on fair value of investment	3,79,64,153.98		
	Gain on sell of investment	1,78,46,402.88		
	Other Operating Income	<u>60,65,565.92</u>		
		<b>6,18,76,122.78</b>		
<b>4</b>	<b>Operating Profit/(Loss)</b>			
	The operating profit is stated after charging:			
	Director's emoluments	19,89,285.85		
	Auditors' remuneration	16,99,947.33		
	Operating leases	13,25,745.09		
<b>5</b>	<b>Director's Emoluments</b>			
	<b>Administrative Expenses</b>			
	Directors Salaries	<u>19,89,285.85</u>		
		<b>19,89,285.85</b>		
<b>6</b>	<b>Staff Cost</b>			
	Wages and salaries	<u>6,10,231.79</u>		
		<b>6,10,231.79</b>		
<b>7</b>	<b>Other Interest receivable and similar income</b>			
	Interest receivable and other income	<u>10,52,221.07</u>		
		<b>10,52,221.07</b>		
<b>8</b>	<b>Interest payable and similar charges</b>			
	Bank & other loan interest	<u>61,550.33</u>		
		<b>61,550.33</b>		
<b>9</b>	<b>Tax on profit on ordinary services</b>			
	UK Corporation Tax	20,65,091.50		
	Current year Deferred Tax	<u>12,07,121.49</u>		
		<b>32,72,213.00</b>		
<b>10</b>	<b>Investments</b>			
	<b>Cost</b>			
		<b>in group undertakings</b>		
		<b>in gold</b>		
		<b>Total</b>		
	At 01 April 2020	3,63,19,449.11	47,22,16,599.13	50,85,36,048.24
	Additions	9,80,888.00	-	9,80,888.00
	Disposals	-5,41,65,851.99	-	-5,41,65,851.99
	Revaluations	1,78,46,402.88	2,37,50,135.58	4,15,96,538.46
	At 31 March 2021	<u>9,80,888.00</u>	<u>49,59,66,734.71</u>	<u>49,69,47,622.71</u>

During the year, the company disposed its investment in Abans International Limited (incorporated in The Republic of Mauritius) at a gain of Rs. 4,80,23,596/- out of which gain of Rs. 3,01,77,193/- was recognized in the previous year i.e., FY 2019-20 resulting in a net gain of Rs. 1,78,46,403/- recognised during FY 2020-21.

During the year, the company has acquired investment in Abans Global Trading DMCC (incorporated in U.A.E), 100% shareholding, at a cost of Rs. 9,80,888/-, operating in United Arab Emirate carrying the business of provision of investment services.

<b>11 Debtors: amounts falling due within one year</b>	
Amount owed by group entity	23,34,08,520.34
Prepayments & Accrued Income	10,54,547.97
Other Debtors	2,30,34,78,862.86
	<u>2,53,79,41,931.17</u>
<b>12 Creditors: amounts falling due within one year</b>	
Amount owed to group undertakings	1,70,80,14,358.27
Corporation Tax	18,46,520.37
Accrued Expenses	24,36,251.77
Other Creditors	21,33,45,284.06
Deffered tax liability	2,23,37,025.73
	<u>1,94,79,79,440.20</u>
<b>13 Share Capital Account</b>	
<b>Shares classified as equity</b>	
<b>Allotted, called up and fully paid</b>	
2,117,988 (2020 – 1,482,666) Ordinary Shares	19,31,95,600.65
5,000,000 Preference Share shares	35,49,60,184.80
	<u>54,81,55,785.45</u>
<b>Issue of new equity shares</b>	
The company has issued 635,322 new shares to Abans Broking Services Pvt Ltd during the year.	
<b>14 Share Premium account</b>	
Equity share premium b/f	30,83,54,944.79
Equity share premium - new issue	74,72,65,517.16
	<u>1,05,56,20,461.95</u>
<b>15 Profit &amp; Loss Account</b>	
Balance at 01 April 2020	10,64,78,579.59
Profit for the year	6,84,60,946.28
<b>Balance at 31 March 2021</b>	<u>17,49,39,525.87</u>

**16 Related Party transactions**

During the period, the group entered into transactions, in the ordinary course of business, with related parties. Transaction entered into, and balances outstanding at 31 March 2021, are as follows

Related Party Transactions	Amount (INR)
Sales to group entities	2,59,67,037.03
Amount due to group entities	1,70,80,14,436.59
Purchases from other group entities	13,36,436.58
Purchases from other related parties	31,60,152.79
Amounts due from group entities	23,34,08,593.54
Amount due to other related parties	8,18,032.32
Services provided by entities controlled by key management	31,60,152.79
Amounts due to entities controlled by key management	8,29,704.38

<b>Group Entities</b>	<b>Nature of Transactions</b>
Abans Middle East DMCC	Client - Trading
Abans International Limited	Client - Trading
Abans Broking Services Private Limited	Accounting charges
Caspian Trading HK Ltd	Client – Trading
Abans Gems & Jewels Trading FZE	Client – Trading
Evergreen LLC	Client – Trading
Abans Global Trading DMCC	Other Receivables
Abans Investment Manager Mauritius	Other Receivables
<b>Other Related Parties</b>	
Harshan Kollara - Value Finance	Directorship fees & Office Rent
Samir Rai - GSR Associates Ltd	Directorship fees

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including directors. Total amounts paid to key management personnel during the year was Rs.31,60,153/-

#### **17 Events after Balance sheet date: the impact of Corona virus**

Following the outbreak of the Covid-19 pandemic, the company is monitoring the developments of the pandemic including second wave and possible third wave and evaluating its impact to the financial position and operating results of the company. As at the date on which this set of financial statements were authorized for issue, the management evaluated the performance in 2020-21 and concluded that company's operation is not materially affected by the pandemic and is in regular operation. The company does not currently anticipate any significant reduction of its activities and liquidity positions over the coming year.

#### **18 Reserves**

Share premium includes any premium received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account includes all current and prior period retained profits and losses, less dividends paid.

#### **19 Commitments under operating leases**

The Company had no commitments under the non-cancellable operating leases as at the balance sheet date.

#### **20 Parent undertaking**

The group's immediate parent undertakings are ABans Securities Private Limited and Abans Broking Services Pvt Ltd, companies incorporated in India. The ultimate parent undertaking is ABans Holdings Private Limited, a company incorporated in India.

#### **21 Controlling party**

The group is controlled by Abhishek Pradeep Bansal by virtue of his controlling shareholding in the ultimate parent undertaking, ABans Holdings Private Limited.