

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**Abans Vanijya Private Limited**  
Report on the Consolidated Financial statements

**Opinion**

We have audited the accompanying Consolidated Financial statements of **Abans Vanijya Private Limited** ("the Parent Company") and its subsidiary companies (the Parent Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 March 31, 2019, its Profit and its Cash Flows for the year ended on that date.

**Basis for Opinion**

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

**Management's Responsibility for the Consolidated 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 Consolidated Financial statements that give a true and fair view of the Financial Position, Financial Performance, and Cash Flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the Consolidated Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Consolidated 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility for the Consolidated Financial statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 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 Consolidated 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 Consolidated 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place 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 Consolidated 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 Consolidated Financial statements , including the disclosures, and whether the Consolidated 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.

#### **Other Matters**

We did not audit the financial statements of 8 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 2,81,95,77,513/- as at March 31, 2019, total revenues of 2,79,95,08,656/- and net cashflow of Rs.4,52,23,605/- for the year ended March 31, 2019. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Parent Company's Management, and our opinion on the consolidated financial statements to the extent they have been derived from such audited financial statements / financial information is based solely on the reports of such other auditors.

Our opinion on the consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of section 143 of the Act, if so far it relates to the aforesaid subsidiaries, is based solely on the report of other auditors.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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 Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable, 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 Group so far as appears from our examination of those books;



- (c) The Consolidated Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Consolidated Financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations which would impact on its financial position.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group for the year ended March 31, 2019.

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



Rakesh Chaturvedi  
Partner  
Membership No.: 102075



Place: Mumbai  
Date: 30/09/19

**“Annexure A” to Independent Auditors’ Report on the Consolidated Financial statements of Abans Vanijya Private Limited**

(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”)**

**Opinion**

We have audited the Internal Financial Control over financial reporting of **Abans Vanijya Private Limited** (“the company” or “the Parent”) and its subsidiary companies (the Parent Company and its subsidiaries incorporated in India, together referred to as “the Group”) as of March 31, 2019 in conjunction with our audit of the Consolidated Financial statements of the Company for the year then ended

In our opinion, the Group 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 March 31, 2019, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Management Responsibility for the Internal Financial Controls**

The respective Board of Directors of the Parent company, its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 the respective 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 Group'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 Consolidated 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 group'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 Consolidated 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 Consolidated 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 Consolidated Financial statements.

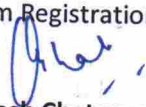
#### Inherent Limitations of Internal Financial Controls over Financial Reporting

In our opinion, considering nature of business, size of operations and organizational structure, the Group has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Group 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.

#### Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 1 subsidiary company to whom disclosure under internal control over financial reporting was applicable, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Auditor of other 4 subsidiary companies reported that disclosure under internal control over financial reporting was not applicable. Disclosure under internal control over financial reporting has not been provided by the Auditors of 3 overseas subsidiary companies.

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

  
Rakesh Chaturvedi  
Partner  
Membership No.: 102075



Place: Mumbai

Date: 30/09/19

UDIN:- 19102075AAAAFK 9967

**ABans Vanija Private Limited**

**Consolidated Balance Sheet as at 31st March, 2019**

		Amount in ₹		Amount in ₹	
		31st March, 2019		31st March, 2018	
<b>EQUITY AND LIABILITIES</b>					
<u>Shareholders' Funds</u>					
Share Capital	2	1,38,670		1,38,670	
Reserves and Surplus	3	3,72,72,15,226		1,32,56,91,084	
			3,72,73,53,896		1,32,58,29,754
Minority Interest			45,69,32,157		1,84,75,47,809
<u>Non Current Liabilities</u>					
Long Term Borrowings	4		17,24,75,950		8,18,57,142
Long Term Provisions	5		54,43,416		25,88,825
<u>Current Liabilities</u>					
Short-Term Borrowings	6	4,42,64,48,141		40,05,41,825	
Trade Payables	7	1,65,44,62,406		60,61,29,294	
Other Current Liabilities	8	37,19,59,225		49,72,30,955	
Short Term Provisions	9	6,17,91,765		2,28,04,186	
			6,51,46,61,537		1,52,67,06,260
<b>TOTAL</b>			<b>10,87,68,66,955</b>		<b>4,78,45,29,790</b>
<b>ASSETS</b>					
<u>Non-Current Assets</u>					
Fixed Assets					
	10				
Tangible assets		17,84,39,067		14,98,49,692	
Intangible assets		59,36,580		32,17,204	
			18,43,75,647		15,30,66,896
Goodwill on Consolidation			6,45,05,810		5,24,13,421
Non - Current Investments	11		36,66,33,662		8,56,299
Deferred Tax Assets	12		83,04,642		21,82,492
Other Non Current Assets	13		3,49,22,995		77,49,000
<u>Current Assets</u>					
Inventories	14	71,37,25,094		42,08,13,287	
Trade Receivables	15	2,77,53,80,052		1,97,21,82,178	
Cash and Cash Equivalent	16	1,08,44,97,449		49,55,56,824	
Short-Term Loans and Advances	17	4,27,90,34,194		1,61,93,21,173	
Other Current Assets	18	1,36,54,87,408		6,03,88,220	
			10,21,81,24,198		4,56,82,61,682
<b>TOTAL</b>			<b>10,87,68,66,955</b>		<b>4,78,45,29,790</b>
Accounting Policies	1				
See accompanying notes to the financial statements	1-35				

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

  
Rakesh Chaturvedi  
Partner  
Membership No : 102075  
Mumbai  
Date : 30th September 2019



For and on behalf of the Board  
ABans Vanija Private Limited

  
Abhishek Bansal  
Director  
DIN : 01445730

  
Shriyam Bansal  
Director  
DIN : 03481102



UDIN : 19102075 AAAA FK 9967

**ABans Vanijya Private Limited**

**Consolidated Statement of Profit and Loss for the year ended 31st March, 2019**

		Amount in ₹	
		For the year ended 31st March, 2019	For the year ended 31st March, 2018
<b>INCOME</b>			
Revenue from operations	19	44,54,69,34,907	9,67,87,96,378
Other Income	20	4,86,40,791	5,30,69,686
<b>Total Revenue</b>		<b>44,59,55,75,698</b>	<b>9,73,18,66,064</b>
<b>EXPENDITURE</b>			
Purchase of Stock in Trade	21	43,21,45,21,932	9,26,63,35,800
(Increase)/Decrease in Inventory	22	3,98,11,218	(29,10,10,092)
Employee Benefits and Expenses	23	19,66,45,114	7,77,58,886
Finance Cost	24	16,20,26,299	20,14,15,424
Depreciation and Amortisation Expenses		1,64,71,912	85,79,756
Establishment & Other Expenses	25	58,11,86,803	18,90,03,225
<b>Total Expenses</b>		<b>44,21,06,63,278</b>	<b>9,45,20,83,000</b>
<b>Profit before tax</b>		<b>38,49,12,419</b>	<b>27,97,83,064</b>
<b>Tax expenses</b>		<b>3,37,98,293</b>	<b>1,92,96,128</b>
Current Tax		3,79,76,316	1,85,94,778
Earlier years		11,57,757	10,61,993
Deferred Tax		(53,35,780)	(3,60,643)
<b>Profit after Tax but before minority interest</b>		<b>35,11,14,126</b>	<b>26,04,86,936</b>
Minority Interest in income/(losses)		(40,40,074)	(2,50,628)
<b>Net Profit after tax and minority interest</b>		<b>34,70,74,052</b>	<b>26,02,36,308</b>
<b>Earning Per Equity Share</b>			
Basic & Diluted	26	<b>34,707.41</b>	<b>26,023.63</b>
Accounting Policies	1		
See accompanying notes to the financial statements	2-35		

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

For and on behalf of the Board  
ABans Vanijya Private Limited

  
Rakesh Chaturvedi  
Partner  
Membership No : 102075  
Mumbai



  
Abhishek Bansal  
Director  
DIN : 01445730



  
Shriyam Bansal  
Director  
DIN : 03481102

Date : 30th September 2019

UDIN: 19102075AAA FK9967



**ABans Vanijya Private Limited**  
**Consolidated Cash Flow Statement for the year April 2018 to March 2019**

	Amount in ₹	
	2018-19	2017-18
<b>A: Cash Flow from Operating Activities</b>		
Net Profit before tax as per Statement of Profit & Loss	38,49,12,419	27,97,83,064
Adjusted for :		
Depreciation/Amortisation	1,64,71,912	85,79,756
Profit on sale of Car	-	(83,608)
Provision for Gratuity & Leave Encashment	54,33,965	7,49,800
Profit on sale of Investment	43,923	(2,053)
Unrealised gain	(42,85,081)	
Effect of exchange rate changes on cash and cash equivalents	62,22,596	26,21,107
Finance cost	13,78,38,549	8,31,24,345
Interest Income	(2,57,74,405)	(4,53,86,433)
	13,59,51,460	4,96,02,914
Operating Profit / (Loss) before Working Capital Changes	52,08,63,879	32,93,85,979
Adjusted for:		
Inventories	9,96,04,521	(29,10,10,092)
Trade Receivable	(1,05,80,28,714)	(71,43,83,475)
Short Term Borrowings	2,33,86,79,071	(20,22,18,728)
Short-Term Loans and Advances	(2,99,34,70,036)	(47,13,76,244)
Other Current Assets	(66,81,03,879)	92,36,90,665
Trade Payables	48,89,01,791	(69,31,68,000)
Other Current Liabilities	2,25,06,359	19,66,22,747
Short Term Provisions	1,34,80,748	15,55,700
	(1,75,64,30,139)	(1,25,02,87,427)
<b>Cash generated from / (used in) Operations</b>	(1,23,55,66,260)	(92,09,01,448)
Net Taxes Paid	(4,56,37,733)	(1,48,67,747)
<b>Net Cash generated from / (used in) Operating Activities</b>	(1,28,12,03,993)	(93,57,69,195)
<b>B: Cash Flow from Investing Activities</b>		
Net Cash used for Purchase of Fixed Assets	(1,81,84,504)	(81,01,083)
Short-Term Loans and Advances	35,31,53,949	45,27,75,574
Non Current Assets	(44,48,831)	
Non Current Investments	(53,81,53,903)	(1,29,55,299)
Sale of Fixed Assets	-	9,53,098
Sale of Investments	5,310	-
Interest Received	2,58,89,375	4,53,86,433
<b>Net Cash generated from / (used in) Investing Activities</b>	-18,17,38,604	47,80,58,722
<b>C: Cash Flow From Financing Activities</b>		
Short-Term Borrowings	68,54,80,155	(51,55,87,173)
Issue of Preference / class of Shares	24,05,98,948	1,78,42,20,500
Share Issue Expenses	-	(1,42,19,000)
Issue of Equity Share Capital	86,40,000	-
Share premium received on issue of Equity shares	98,92,80,000	-
Long-Term Borrowings	6,23,96,811	(75,70,15,439)
Finance cost	(13,78,35,526)	(8,31,24,345)
<b>Net Cash generated from / (used in) Financing Activities</b>	1,84,85,60,387	41,42,74,543
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	38,56,17,791	(4,34,35,930)
Opening balance of Cash and Cash Equivalents	49,55,56,824	53,84,74,729
Add : On Acquisition of Subsidiary	20,33,22,834	5,18,025
Closing balance of Cash and Cash Equivalents	1,08,44,97,449	49,55,56,824

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

For and on behalf of the Board  
 ABans Vanijya Private Limited

Rakesh Chaturvedi  
 Partner  
 Membership No : 102075  
 Mumbai  
 Date : 30th September 2019



Abhishek Bansal  
 Director  
 DIN : 01445730



Shriyam Bansal  
 Director  
 DIN : 03481102

DIN-1910207JAAAFK9967

**1: SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS**

**A. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The financial statements of the Parent and Indian subsidiary companies are prepared as per historical cost convention on accrual basis and comply with the generally accepted accounting principles in India and the applicable accounting standards. The financial statements of the foreign subsidiaries are prepared as per the Financial Reporting Standards prevalent in respective countries. Accordingly, accounts for United Kingdom based subsidiary is prepared in accordance with the UK financial reporting standards, Hong Kong based subsidiary is prepared in accordance with the Hong Kong financial reporting standards, UAE and Mauritius based subsidiary companies are prepared in accordance with International Financial Reporting Standards.

**B. PRINCIPLES OF CONSOLIDATION**

The consolidated financial statements relate to ABans Vanijya Private Limited ('the Company') and its subsidiary companies (which includes step down subsidiaries hereinafter). The consolidated financial statements have been prepared on the following basis:

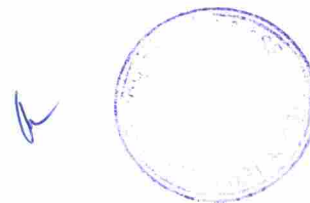
- a. The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".  
The Profit and Loss Account and Cash Flow for the Company acquired during the year are consolidated on proportionate basis.
- b. In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate of exchange prevailing during the year. All assets and liabilities are converted at exchange rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve.
- c. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.  
In case of foreign subsidiaries, the goodwill or capital reserve is calculated based on the above method in the foreign currency and then it is taken in consolidated financials at the closing rate / rate prevailing on the date when parent acquired control of subsidiary.
- d. Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- e. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.



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- f. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- C. Investments other than in subsidiaries, associates and Joint Venture have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".
- D. Other significant accounting policies**
- Accounting concepts**
- a. The financial accounts are prepared as a going concern under the historical cost convention on an accrual basis except those with significant uncertainties and are in accordance with the Companies Act, 2013.
- b. Accounting policies not stated explicitly otherwise are consistent and in consonance with generally accepted accounting principles followed by the company.
- Use of estimates**
- a. The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.
- b. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.
- E. Provisions, Contingent liabilities & Contingent Assets**
- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not provided for till the same are crystallized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.
- F. Investments**
- Long term investments, both domestic and overseas investments except for UAE Company are stated at actual cost after deducting the provisions if any made for permanent diminution in values.
- G. Revenue Recognition**
- a. Profit/ (Loss) on derivatives contracts which have matured/ squared up during the year are charged to Profit and Loss Account. However, Mark to Market Profit/Loss if any on the unexpired contracts are not provided.
- In case of foreign subsidiaries Abans International Limited and Abans Middle East DMCC, the derivatives are classified as held for trading financial instruments at fair value through profit or loss.



b. Rendering of services

Revenue from a contract to provide services is recognized 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.
- c. Brokerage income is recognized as per contracted rate at the execution of transactions on behalf of the customers on the trade date.
- d. Revenue from Interest is recognised on time proportion basis.
- e. Revenue from sale of goods is recognized on transfer of risk and rewards of ownership of goods to the buyer. Sales are stated exclusive of value added tax.

H. Fixed assets and depreciation

a. Fixed assets are stated at historical cost less accumulated depreciation. The cost comprises purchase price, borrowing costs if capitalization criteria are met and includes financing cost if any, relating to borrowed funds attributable to acquisition of fixed assets, up to the date when the asset is ready for intended use.

b. Depreciation :

- i. In respect of Indian Companies: It is provided under the written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions made during the year is provided for the period the assets were in use during the year.
- ii. In respect of UAE Company: Depreciation is charged on assets so as to write off the cost or valuation of assets, over their estimated useful lives, less estimated residual value, using the straight-line method on the following basis:

Office equipment:	5 Years
Furniture and fixtures:	5 Years
- iii. In respect of UK, Hong Kong and Mauritius companies: Not applicable since the companies does not have any fixed assets.

I. Inventories

- a. Items of Inventory are measured at lower of the cost and Net Realizable value. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it.
- b. The stocks held on behalf of third party are excluded from inventories.

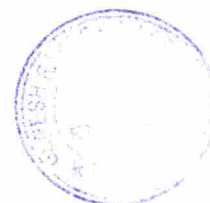
J. Employee Benefits and Expenses

**Short Term Employee Benefits:**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.



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**Post Employment Benefits :**

**Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

**Defined Benefit Plans**

- a. Expenses for defined-benefit gratuity plan are calculated as at the balance sheet date by an independent actuary in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees. The fair values of the plan assets if any, are deducted in determining the net liability.
- b. Actuarial losses or gains are recognised in the Statement of Profit and Loss in the year in which they arise.

**K. Current Tax**

Provision for current tax is made on the basis of taxable income for the current accounting year determined in accordance with the taxation law of respective countries.

**L. Deferred Tax**

Deferred tax is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax is accounted for using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets are recognized only in case of reasonable certainty of income arising in future.

**M. Foreign Currency Translation**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of transaction.

At each period end foreign currency monetary items are translated using the closing rate.

**N. Contingent Liabilities**

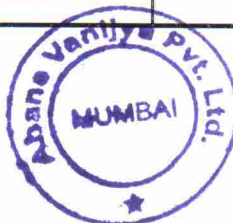
Contingent Liabilities are not provided for till the same are crystallized.



Abans Vanijya Private Limited		Amount (₹)	
Notes on Financial Statements for the period ended 31st March 2019			
2	Share Capital	As at 31st March, 2019	As at 31st March, 2018
i)	<b>Authorised Share Capital</b> 80,000 (P. Y. - 80,000) Equity Shares of Rs. 10 each 20,000 (P. Y. - 20,000) Preference Shares of Rs. 10 each <b>TOTAL</b>	8,00,000 2,00,000 <b>10,00,000</b>	8,00,000 2,00,000 <b>10,00,000</b>
ii)	<b>Issued, Subscribed and Paid up:</b> 10,000 (P.Y. 10,000) Equity Shares of ₹ 10 each fully paid up 3,867 (P.Y. 3,867) Preference Shares of ₹ 10 each fully paid up <b>TOTAL</b>	1,00,000 38,670 <b>1,38,670</b>	1,00,000 38,670 <b>1,38,670</b>
2.1	<p><b>Terms / right attached to equity shares</b> Equity shares are having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share.</p> <p><b>Terms / right attached to Preference Shares</b> Preference Shares are carrying 0% Dividend, are non cumulative and compulsorily convertible into Equity Shares during FY 2021-2022</p>		
2.2	<b>The details of shareholders holding more than 5% shares:</b>		
	<b>Equity Shares:</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	<b>Abhishek Bansal</b> No. of Shares % held	9,900 99.00%	9,900 99.00%
	<b>Preference Shares:</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	<b>Rita Bhalotia</b> No. of Shares % held	1,390 35.95%	1,390 35.95%
	<b>Vishnu Bhalotia</b> No. of Shares % held	2,477 64.05%	2,477 64.05%
2.3	<b>The Reconciliation of number of shares outstanding is set out below</b>		
		<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
		<b>No. of shares</b>	<b>No. of shares</b>
	Equity shares at the beginning	10,000	10,000
	Add: Shares issued	-	-
	Equity Shares at the end of the year	<b>10,000</b>	<b>10,000</b>
		<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
		<b>No. of shares</b>	<b>No. of shares</b>
	Preference shares at the beginning	3,867	3,867
	Add: Shares Issued	-	-
	Preference Shares at the end of the year	<b>3,867</b>	<b>3,867</b>



Abans Vanijya Private Limited		Amount (₹)	
Notes on Financial Statements for the period ended 31st March 2019			
<b>3</b>	<b>Reserves and Surplus</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	<b>Surplus in Statement of Profit and Loss</b>		
	Opening Balance	1,09,02,32,397	77,32,30,238
	Add: Prior Period Adjustment		7,17,89,138
	Less: Capital Expenditure on account of Share Issue Expenses		-1,42,09,393
	Add : Profit for the year	34,70,74,052	26,02,36,308
	Less: Unrecognised Past service cost	-24,94,20,383	-1,943
	Less Appropriation :-		
	Transfer to Statutory Reserve as per RBI	-19,75,500	-8,11,951
	Add: Gain On Dilution of Share in Subsidiary	2,18,82,64,676	
	<b>Closing Balance</b>	<b>3,37,41,75,243</b>	<b>1,09,02,32,397</b>
	<b>Securities Premium Account</b>		
	Opening Balance	9,66,36,330	18,80,51,566
	Add : On Shares Issued & Converted into Equity during the year	-	-9,14,15,236
	<b>Closing Balance</b>	<b>9,66,36,330</b>	<b>9,66,36,330</b>
	<b>Statutory Reserve as per RBI :</b>		
	Opening Balance	39,08,576	30,98,719
	Less: Prior Period Adjustment		-2,094
	Add: Transferred from statement of Profit and Loss	19,75,500	8,11,951
	<b>Closing Balance</b>	<b>58,84,076</b>	<b>39,08,576</b>
	<b>Currency Translation Reserve</b>		
	Opening Balance	1,95,88,479	1,95,88,479
	Add: During the year	9,94,69,185	
	<b>Closing Balance</b>	<b>11,90,57,664</b>	<b>1,95,88,479</b>
	<b>Capital reserve on consolidation</b>		
	Opening Balance	11,53,25,302	11,53,25,302
	Add: Addition during the year	1,61,36,611	
	<b>Closing Balance</b>	<b>13,14,61,913</b>	<b>11,53,25,302</b>
	<b>TOTAL</b>	<b>3,72,72,15,226</b>	<b>1,32,56,91,084</b>
<b>4</b>	<b>Long Term Borrowings</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	<b>Debentures</b>		
	20,000 (PY- Nil) 0% Optionally Convertible Unsecured Debentures of face value Rs. 1,000 each (Refer note 4.1)	2,00,00,000	
	<b>Secured :</b>		
	From Banks and Financial Institutions *	1,00,48,369	24,59,561
	<b>Unsecured</b>		
	Due to Director	14,24,27,581	7,93,97,581
	<b>TOTAL</b>	<b>17,24,75,950</b>	<b>8,18,57,142</b>
	* Secured against hypothecation of motor car		
4.1	The company had issued 0% Optionally -Convertible Unsecured Debentures which may be converted into such number of equity shares of Rs.10/- each at fair value, not lower than the face value, as arrived at the time of conversion at any time at the option of the investor. The conversion ratio shall be based on valuation report arrived at discounted cash flow method, if not converted ZOCDs shall be redeemed at the end of 12 years.		
4.2	<b>Repayment Schedule for Secured Borrowing:</b>		
	<b>Year</b>	<b>Amount (₹)</b>	
	F.Y. 2020-2021	79,35,726	
	F.Y. 2021-2022	13,43,560	
	F.Y. 2022-2023	7,69,083	
<b>5</b>	<b>Long term Provisions</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	Provision for Gratuity	54,43,416	25,88,825
	<b>TOTAL</b>	<b>54,43,416</b>	<b>25,88,825</b>



Abans Vanijya Private Limited		Amount ( ₹ )	
Notes on Financial Statements for the period ended 31st March 2019			
6	<b>Short-Term Borrowings</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	<b>Secured Loan</b>		
	<b>Short Term Loan:</b>		
	- From Banks	61,78,15,505	7,45,23,400
	- From Others	5,05,31,659	-
	Bank Overdrafts	55,05,91,482	31,48,64,635
	Car Loan*	6,33,189	5,83,981
	<b>Unsecured Loan :</b>		
	Other Body Corporates	78,90,27,242	-
	<b>Term Loan:</b>		
	From Director	4,48,31,987	35,898
	Inter Corporate Deposit	2,37,30,17,077	1,05,33,911
	<b>TOTAL</b>	<b>4,42,64,48,141</b>	<b>40,05,41,825</b>
6.1	Secured by:		
	1. Fixed Deposit with the Bank.		
	2. Property owned by the director and by Abans Realty & Infrastructure Pvt. Ltd. Along with personal guarantee and Corporate Guarantee of group company Abans Realty & Infrastructure Pvt. Ltd.		
	3. Undated Cheque of Rs. 2 Crores and Rs. 1.6 Crores by Abans Finance Pvt Ltd and Abans Vanijya Pvt Ltd.		
	4. Hypothecation of Stocks and Book Debts financed by M/s Sanmutti.		
	5. Other terms: Additionally the company in accordance with its special resolution dated 29/01/2018 has unconditionally and irrevocably agreed and undertaken to Bank of India to participate in any restructuring upto the amount of Rs. 59 crores together with unpaid interest if any, as deemed fit by the bank in accordance with any scheme as may be formulated by bank or RBI from time to time in the event of any stress in the account and convert the same into fully paid up equity shares of the company.		
	6. Secured against lien/pledge of warehouse receipt/ storage receipts on commodities issued by Collateral Manager acceptable to the bank with lien noted in favour of the Bank, Pledge of DWRs/ Commodity Demat Credit in favour of the Bank, Corporate guarantee of the Group Company and personal guarantee of the Director.		
	* Secured against hypothecation of motor car		
7	<b>Trade Payables</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	Due to MSME*		
	Margin payable to Exchange	1,08,92,96,541	1,21,94,99,565
	Less : Margin with exchange	-64,67,15,567	-79,62,00,176
	Less : Fixed Deposit earmarked \$	-44,25,80,974	-42,32,99,389
	Due to others	1,65,44,62,406	60,61,29,294
	<b>TOTAL</b>	<b>1,65,44,62,406</b>	<b>60,61,29,294</b>
	* The company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 Hence, disclosures which is required in respect of indian suppliers, 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 \$ Bank Guarantee has been issued to exchange towards Margin Obligation are obtained against the earmarked fixed deposits out of client funds. Year end liability to exchange are already provided for.		
8	<b>Other Current Liabilities</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	Duties & Taxes	1,11,11,182	42,95,553
	Bank overdraft balance as per books of accounts	-	1,43,74,672
	Mark to market on unexpired contracts	-	3,20,88,072
	Current Maturities of Long Term Borrowings	23,97,577	-
	Overdraft as per Books of Accounts	4,44,586	-
	Other Payables	6,61,25,752	23,80,16,059
	Advance received from Debtors	29,18,80,128	20,84,56,599
	<b>TOTAL</b>	<b>37,19,59,225</b>	<b>49,72,30,955</b>
9	<b>Short Term Provisions</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	Provision for Income Tax	4,15,50,990	1,92,16,392
	Provision for Gratuity	2,64,067	98,104
	Provision for Leave Encashment	30,06,270	-
	<b>Provision against Standard &amp; Sub-Standard Assets:</b>		
	Opening Balance	34,89,690	19,63,260
	Add/ (Less): During the year	1,34,80,748	15,26,430
	<b>Closing Balance</b>	<b>1,69,70,438</b>	<b>34,89,690</b>
	<b>TOTAL</b>	<b>6,17,91,765</b>	<b>2,28,04,186</b>





10. Fixed Assets

Description	Gross Block				Depreciation				Net Block			
	As at 01.04.2018	Additions on account of acquisition	Addition	Deletion	As at 31.03.2019	As at 01.04.2018	Additions on account of acquisition	For the year	Deletion	Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
<b>TANGIBLE ASSETS</b>												
Computer Hardware	1,46,81,769	5,54,228	78,34,196	8,78,459	2,21,91,734	1,17,76,533	2,21,816	36,69,372	8,34,536	1,48,33,185	73,58,549	29,05,237
Factory Buildings	-	93,62,550	-	-	93,62,550	-	43,42,657	3,14,567	-	46,57,224	47,05,326	-
Furniture & Fixtures	1,21,26,632	19,19,641	2,72,841	-	1,43,19,114	63,21,160	3,84,397	11,52,913	-	78,58,470	64,60,643	58,05,472
Motor Car	58,97,418	1,81,41,346	-	-	2,40,38,764	18,08,095	40,21,611	45,45,702	-	1,03,75,408	1,36,63,355	40,89,323
Motor Cycle	27,980	58,300	-	-	86,280	24,829	32,051	5,773	-	62,653	23,627	3,151
Office Equipments	89,98,377	38,12,833	54,59,439	-	1,82,70,650	66,69,915	7,56,214	22,09,897	-	96,36,026	86,34,623	23,28,463
Office Premises*	14,10,25,050	-	-	-	14,10,25,050	67,98,665	-	22,35,893	-	90,34,558	13,19,90,492	13,42,26,385
Plant & Machinery	12,04,680	89,34,734	6,88,725	12,74,000	95,54,139	7,13,018	26,57,875	10,22,254	4,41,459	39,51,687	56,02,452	4,91,662
<b>Total (A)</b>	<b>18,39,61,906</b>	<b>4,27,83,632</b>	<b>1,42,55,201</b>	<b>21,52,459</b>	<b>23,88,48,280</b>	<b>3,41,12,214</b>	<b>1,24,16,621</b>	<b>1,51,56,372</b>	<b>12,75,995</b>	<b>6,04,09,212</b>	<b>17,84,39,069</b>	<b>14,98,49,693</b>
<b>INTANGIBLE ASSETS</b>												
Computer Software	1,01,34,034	3,41,565	20,31,038	-	1,25,06,637	90,02,100	3,38,554	7,17,171	-	1,00,57,825	24,48,811	11,31,933
Membership Card	30,36,268	-	5,00,000	-	35,36,268	9,51,000	-	-	-	9,51,000	25,85,268	20,85,268
Goodwill	-	36,10,000	-	-	36,10,000	-	21,09,130	5,98,370	-	27,07,500	9,02,500	-
<b>Total (B)</b>	<b>1,31,70,302</b>	<b>39,51,565</b>	<b>25,31,038</b>	<b>-</b>	<b>1,96,52,905</b>	<b>99,53,100</b>	<b>24,47,684</b>	<b>13,15,541</b>	<b>-</b>	<b>1,37,16,325</b>	<b>59,56,578</b>	<b>32,17,203</b>
<b>Total (A+B)</b>	<b>19,71,32,208</b>	<b>4,67,35,197</b>	<b>1,67,86,239</b>	<b>21,52,459</b>	<b>25,85,01,185</b>	<b>4,40,65,314</b>	<b>1,48,64,305</b>	<b>1,64,71,913</b>	<b>12,75,995</b>	<b>7,41,25,537</b>	<b>18,43,75,647</b>	<b>15,30,66,896</b>

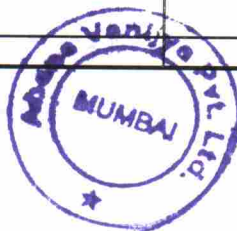
\*Office Premises has been given asscurity for borrowings from the bank



Abans Vanijya Private Limited		Amount (₹)	
Notes on Financial Statements for the period ended 31st March 2019			
<b>11</b>	<b>Non-Current Investments</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	(Unquoted Equity Shares of companies, Fully Paid, Valued at cost)		
	<b>In Subsidiary Companies :</b>		
	1 (P.Y. Nil) Equity Shares of Irvin Trading PTE Limited of face value SGD \$ 1 each representing 100 % (P.Y. Nil %) shares of the investee company	50	-
	1 (P.Y. Nil) Equity Shares of Caspian HK Trading Limited of face value HKD \$ 1 each representing 100 % (P.Y. Nil %) shares of the investee company	8	-
	100 (P Y Nil) Equity Shares of Abans Gems & Jewels Trading of \$500/- each	34,43,443	-
	<b>Investment in Associate :</b>		
	Fixed Deposit with Schedule Banks ( For Mandi License)	8,34,241	8,06,299
	Investment in National Saving Certificate (For Mandi License)	50,000	50,000
	Other Investments	36,23,05,870	-
	<b>TOTAL</b>	<b>36,66,33,662</b>	<b>8,56,299</b>
<b>12</b>	<b>Deferred Tax Assets (Net)</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	Deferred Tax Asset on account of timing difference on Depreciation on Fixed Assets	83,04,642	21,82,492
	<b>TOTAL</b>	<b>83,04,642</b>	<b>21,82,492</b>
<b>13</b>	<b>Other Non-Current Assets</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	Deposit with Statutory Authorities	9,69,258	77,49,000
	Other Security Deposits	1,25,19,233	-
	Fixed Deposit with Schedule Banks*	2,14,34,504	-
	<b>TOTAL</b>	<b>3,49,22,995</b>	<b>77,49,000</b>
	* Fixed deposits includes ₹ 9,19,258/- ( P.Y.₹ 8,72,827/-) earmarked for VAT authorities as deposits.		
<b>14</b>	<b>Inventories</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	<b>(As valued &amp; certified by Management)</b>		
	Raw Material	1,49,89,788	-
	Finished Goods - Manufacturing	6,57,72,419	-
	Finished Goods - Trading*	60,27,55,147	40,43,57,894
	Shares of Listed Companies	3,02,07,741	1,64,55,393
	<b>TOTAL</b>	<b>71,37,25,094</b>	<b>42,08,13,287</b>
	* Pledged against short term loans availed by the company		
<b>15</b>	<b>Trade Receivables</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	<b>Unsecured, considered good</b>		
	Outstanding for a period exceeding six months from the date they became due for payment	4,70,28,459	24,08,27,722
	Others	2,72,83,51,593	1,73,13,54,456
	<b>TOTAL</b>	<b>2,77,53,80,052</b>	<b>1,97,21,82,178</b>
<b>16</b>	<b>Cash and Cash Equivalents</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	Cash in hand	51,16,897	1,32,40,064
	<b>Balance with Banks:</b>		
	- in current accounts	33,27,99,210	17,36,04,806
	- in deposits accounts*	74,65,81,343	30,81,17,244
	Cheque on Hand	-	5,94,710
	<b>TOTAL</b>	<b>1,08,44,97,449</b>	<b>49,55,56,824</b>
	<b>*Fixed Deposits (Under lien)</b>		
	For Bank Guarantee to Exchange	74,16,30,022	28,45,25,666
	For Security Deposit to Exchange	-	10,00,000
	For Margin & BMC to Exchange	27,56,848	2,10,94,348
	For Mandi License	21,94,472	14,97,230



Abans Vanijya Private Limited		Amount (₹)	
Notes on Financial Statements for the period ended 31st March 2019			
17	<b>Short Term Loans and Advances</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	<b>Loans Given to:</b>		
	<b>Secured</b>		
	- Corporates - Working Capital Loan	2,96,89,24,924	1,60,32,55,152
	- Inter Corporate Deposit	1,27,09,60,230	-
	- Non Corporate Borrowers	27,24,350	-
	<b>Unsecured</b>		
	Advances recoverable in cash or kind	10,12,051	11,30,198
	Loans to others	3,53,41,139	1,49,35,823
	Loans to staff	71,500	-
	<b>TOTAL</b>	<b>4,27,90,34,194</b>	<b>1,61,93,21,173</b>
18	<b>Other Current Assets</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	Balance with Tax Authorities *	3,44,44,610	1,28,96,796
	Prepaid Expenses	2,84,18,855	1,18,10,171
	Tax Deducted at Source	3,48,99,556	1,15,74,923
	Margin / Deposits with Exchange	45,96,16,729	77,04,561
	Interest accrued but not due	35,30,575	32,30,442
	Advance to Suppliers	64,38,59,540	-
	Custom License	4,93,81,863	-
	Miscellaneous Expenditure	-	917
	Other Receivables #	10,87,71,642	1,09,06,153
	Other Deposits	25,64,038	22,64,257
	<b>TOTAL</b>	<b>1,36,54,87,408</b>	<b>6,03,88,220</b>
	* Balance with Tax Authorities includes Input Tax Credit ₹ 12,348,160/- (P.Y. ₹ 15,666,256/-)		
	# Other receivables include Balance With Brokers ₹ 1,63,93,360/- (P.Y. ₹ 1,75.62/-); Margin With Brokers ₹ 5,32,66,471/- (P.Y. ₹ 8,87,21,025/-); Advance to supplier ₹ 2,00,000/- (P.Y. ₹ 2,00,000/-); Interest Accrued but not due ₹ 33,82,847/- (P.Y. ₹ 3,005/-) & Interest Receivable on Loan Nil (P.Y. ₹ Nil).		
19	<b>Revenue from Operations</b>	<b>For the year</b>	<b>For the year</b>
		<b>2018-19</b>	<b>2017-18</b>
	Sales of Commodities/Goods	42,34,14,92,665	8,44,82,21,345
	Sale of Services	3,96,13,337	-
	Sale of Shares	82,34,19,586	26,18,28,732
	Brokerage Income	23,29,027	5,88,95,655
	Commission Income	7,04,17,228	-
	Management fees	45,11,090	25,87,821
	Clearing Charges Income	-	52,114
	Performance Fees	9,21,786	2,78,091
	Warehousing Service Charges Received	61,88,892	-
	Interest received on Loan	20,42,14,182	14,11,18,712
	<b>Other Operating Income :</b>		
	Profit from Trading in Commodity & Currency Derivatives (Net)	45,04,46,713	69,11,94,224
	Consultancy Income	54,59,62,963	1,11,60,041
	Interest on Fixed Deposit	5,30,33,722	6,31,00,220
	Other operating Income	43,83,719	3,59,423
	<b>TOTAL</b>	<b>44,54,69,34,907</b>	<b>9,67,87,96,378</b>
20	<b>Other Income</b>	<b>For the year</b>	<b>For the year</b>
		<b>2018-19</b>	<b>2017-18</b>
	Interest on loan / deposits	3,34,50,981	4,54,46,175
	Profit From Sale of Car	-	85,661
	Rent Income	15,37,841	18,90,000
	Dividend Income	2,45,580	1,14,542
	Discount on Procurement of Custom License	62,54,655	-
	Sundry Balance written back (net)	-	43,73,034
	Prior period income	-	64,343
	Miscellaneous Income	39,63,920	10,08,423
	Foreign Exchange Fluctuation Gain	31,87,814	87,508
	<b>TOTAL</b>	<b>4,86,40,791</b>	<b>5,30,69,686</b>



Abans Vanijya Private Limited		Amount (₹)	
Notes on Financial Statements for the period ended 31st March 2019			
<b>21</b>	<b>Cost Of Materials Consumed</b>	<b>For the year</b>	<b>For the year</b>
		<b>2018-19</b>	<b>2017-18</b>
	Purchases ( Net of Taxes )	42,55,44,47,169	9,26,63,35,800
	Incidental Expenses on Purchases	58,05,61,967	-
	Add: Opening Stock of Raw Materials	8,94,51,230	-
	Less: Closing Stock of Raw Materials	99,38,435	-
	<b>TOTAL</b>	<b>43,21,45,21,932</b>	<b>9,26,63,35,800</b>
<b>22</b>	<b>Changes In Inventories In Finished Goods &amp; Stock In Trade</b>	<b>For the year</b>	<b>For the year</b>
		<b>2018-19</b>	<b>2017-18</b>
	<b>Opening Stock</b>		
	Finished Goods - Trading	40,43,87,894	11,94,84,547
	Shares of listed companies	1,64,55,393	1,03,18,648
	<b>On Acquisition of Subsidiary</b>		
	Finished Goods	33,26,93,026	-
	<b>Closing Stock</b>		
	Raw Material	1,49,89,788	-
	Finished Goods - Manufacturing	6,57,72,419	-
	Finished Goods - Trading	60,27,55,147	40,43,87,894
	Shares of listed companies	3,02,07,741	1,64,55,393
	<b>TOTAL</b>	<b>3,98,11,218</b>	<b>-29,10,40,092</b>
<b>23</b>	<b>Employee Benefits and Expenses</b>	<b>For the year</b>	<b>For the year</b>
		<b>2018-19</b>	<b>2017-18</b>
	Salaries & Wages	18,11,41,594	7,25,10,971
	Contribution to Provident Fund	48,39,774	29,84,078
	Gratuity & Leave Encashment	54,33,965	-
	Staff Welfare	52,29,782	22,63,837
	<b>TOTAL</b>	<b>19,66,45,114</b>	<b>7,77,58,886</b>
<b>24</b>	<b>Financial Cost</b>	<b>For the year</b>	<b>For the year</b>
		<b>2018-19</b>	<b>2017-18</b>
	Interest Expenses	13,76,03,521	18,20,79,940
	Bank charges/Bank Guarantee Charges	2,24,73,588	1,54,95,910
	Other Finance charges	19,49,191	38,39,574
	<b>TOTAL</b>	<b>16,20,26,299</b>	<b>20,14,15,424</b>
<b>25</b>	<b>Establishment &amp; Other Expenses</b>	<b>For the year</b>	<b>For the year</b>
		<b>2018-19</b>	<b>2017-18</b>
	Contingent Provision against Standard / Sub-standard Assets	1,34,80,748	15,26,430
	Bad Debts Written Off	41,37,934	2,00,00,000
	Electricity Expenses	24,25,596	12,67,622
	Clearing Forwarding, Freight, Agency Charges & Other Refining Expense	3,67,356	-
	Transaction Charges	41,15,176	-
	Insurance Charges	35,00,782	9,22,762
	Legal & Professional Fees	1,28,09,441	67,36,668
	License Fees	38,78,260	40,320
	Stock exchange Charges, Turnover & Other Charges (Net)	73,85,000	74,22,009
	Loss on Foreign Exchange Rate Fluctuation	3,48,72,041	-
	Professional charges	1,01,09,589	-
	Discount and Commission Charges	-	7,77,335
	CDSI Charges	52,600	-
	Advertisement Expenses	16,93,179	18,75,247
	Sundry Balance Written Off	10,91,695	-
	Transportation Charge	-	13,08,375
	Lodging & Boarding	-	3,18,614
	Meeting & Seminar Expenses	-	18,45,702
	Demat Charges	35,71,994	9,97,279
	Brokerage & Commission Expenses	10,57,165	9,37,76,263
	Membership Fees	3,08,402	51,917
	Printing & Stationery	14,61,291	3,16,833
	Loss from trading in Commodity & Currency Derivatives	7,72,48,320	-
	DP charges	-	47,059
	Data Subscription Charges	49,56,489	43,44,462
	Electoral Bonds / Donation	28,91,54,014	30,000
	Property Tax	2,71,535	-
	Professional Development	11,61,238	-
	Consultancy Fees	1,58,500	-
	Accountancy fees	12,57,934	-
	Packing & Material Handling Charges	8,67,241	6,82,168
	Postage & Courier	2,94,276	2,16,458
	Rent Expense	1,71,27,319	34,96,142
	Repairs & Maintenance	53,99,965	34,41,744
	ROC Fees	6,69,934	6,66,066
	Business Promotion Expenses	1,05,26,199	-
	Business Development Expenses	-	10,28,751
	Security Charges	5,15,718	43,800
	Society Maintenance charges	2,37,175	1,28,233
	Storage & Warehousing Charges	29,53,732	10,78,541
	trade subscription	3,17,279	-
	Telephone /Internet Expenses	61,69,101	63,45,735
	Travelling & Conveyance Expenses	2,61,60,081	1,08,71,726
	Audit Fees	23,78,536	5,60,400
	Other Administration Expenses	76,09,909	1,68,38,564
	Miscellaneous Expenses	1,76,32,212	-
	<b>TOTAL</b>	<b>58,11,86,803</b>	<b>18,90,03,225</b>



**ABans Vanijya Private Limited**  
**Notes forming Part of Consolidated Financial Statements**

**26. Earnings Per Share :**

(Amount in ₹)

Particulars	2018-19	2017-18
Net Profit after Tax (after adjusting Minority Interest as per Profit & Loss)	34,70,74,052	26,02,36,308
Weighted Average No. of Equity Shares	10,000	10,000
Basic Earnings per share (₹)	34,707.41	26,023.63

27. Pursuant to Accounting Standard (AS) 22 "Accounting for Taxes on Income", the component and classification of deferred tax assets and liabilities on account of timing differences as on 31st March 2018.

(Amount in ₹)

Particulars	2018-19	2017-18
<b>Deferred Tax Assets :</b>		
Tax effect due to Depreciation on Fixed Assets:	83,04,642	21,82,492

28. Unsecured Loans, Debtors, Creditors and Loans & advances are subject to confirmations and reconciliation.

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

**30. Related party disclosures:**

Key Management Personnel — Category I	<ul style="list-style-type: none"> <li>• Abhishek Bansal</li> <li>• Shriyam Bansal</li> <li>• Fortune Gems (Prop. ABhishek Bansal)</li> </ul>
Relatives of key management personnel — Category II	<ul style="list-style-type: none"> <li>• Abhishek Bansal HUF</li> </ul>
Enterprises owned or significantly influenced by key management personnel or their relatives — Category III	<ul style="list-style-type: none"> <li>• ABans Realty &amp; Infrastructure Private Limited</li> <li>• ABans Enterprises Limited</li> <li>• ABans Metals Private Limited</li> <li>• Cultured Curio Jewels Private Limited (Previously known as ABans Fortune Gems Private Limited)</li> <li>• ABans Textiles Private Limited</li> <li>• Pantone Enterprises Private Limited</li> <li>• Agro Metal Vendibles Private Limited</li> <li>• Shello Tradecom Private Limited</li> <li>• Zale Trading Private Limited</li> <li>• Abans Gems And Jewels</li> <li>• Hydux Enterprises Private Limited</li> </ul>
Enterprise owned or significantly influenced by the group of individuals or their relatives who have control or significant influence over the Company — Category IV	<ul style="list-style-type: none"> <li>• None</li> </ul>



**ABans Vanijya Private Limited**  
**Notes forming Part of Consolidated Financial Statements**

Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise and relatives of any such individual – Category V	<ul style="list-style-type: none"> <li>• None</li> </ul>
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**Balance Outstanding as at 31st March, 2019:**

**(Amount in ₹)**

		Category 1	Category 2	Category 3	Category 4	Category 5
Trade Receivable	CY	-	58,320	8,68,090	-	-
	PY	-	6,39,779	46,09,834	-	-
Trade Payable	CY	-	-	3,36,57,178	-	-
	PY	-	-	15,85,188	-	-
Other Payables	CY	43,776	-	40,760	-	-
	PY	60,000	-	-	-	-
Other Receivables	CY	95,342	-	10,00,632	-	-
	PY	17,242	-	-	-	-
Short Term Borrowings	CY	4,46,99,55,398	-	-	-	-
	PY	35,898	-	-	-	-
Brokerage Income	CY	32,074	10,294	1,01,63,483	-	-
	PY	5,33,654	4,52,025	11,64,749	-	-
Rent paid	CY	10,71,102	-	15,02,700	-	-
	PY	8,59,200	-	6,04,000	-	-
Directors Remuneration	CY	-	-	207514	-	-
	PY	-	-	-	-	-
Interest on Loan Paid	CY	16,64,649	-	-	-	-
	PY	39,887	-	-	-	-
Interest on Loan Received	CY	-	-	21,78,033	-	-
	PY	-	-	2,90,784	-	-
Rent Received	CY	-	-	13,68,000	-	-
	PY	-	-	13,68,000	-	-
Loans and Advances	CY	-	-	1,27,09,60,230	-	-
	PY	-	-	-	-	-



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**ABans Vanijya Private Limited**  
**Notes forming Part of Consolidated Financial Statements**

			-	-		
Warehousing and Storage Charges	CY	78,201	58,320	11,22,144	-	-
	PY	-	-	-	-	-
Unsecured Loan	CY	18,71,23,119	-	-	-	-
	PY	78557581	-	-	-	-
Share Capital	CY	10	-	-	-	-
	PY	-	-	-	-	-
Other Current Liabilities	CY	-	-	404	-	-
	PY	-	-	-	-	-
Interest payable	CY	1498184	-	-	-	-
	PY	-	-	-	-	-

Unsecured Loan		Opening Balance	Closing Balance
Abhishek Bansal	CY	78557581	18,71,23,119
	PY	-	78557581

Loans & Advances		Opening Balance	Closing Balance
Cultured Curio Jewels Private Limited	CY	2,61,706	1,27,09,60,230
	PY	-	-

Trade Receivable		Opening balance	Closing balance
Pantone Enterprises Private Limited	CY	-	1,11,423
	PY	-	-
Abans Enterprises Limited	CY	1,38,086	4,98,725
	PY	-	1,38,086
Abans Metals Private Limited	CY	-	1,22,093
	PY	-	-
Abhishek Bansal HUF	CY	6,39,779	58,320



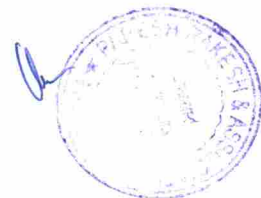
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**ABans Vanijya Private Limited**  
**Notes forming Part of Consolidated Financial Statements**

	PY	-	6,39,779
Agro Metals Vendibles Private Limited	CY	44,71,748	1,12,733
	PY	-	44,71,748
Cultured Curio Jewels Private Limited	CY	1,73,371	-
	PY	-	1,73,371
Shello Tradecom Private Limited	CY	-	23,116
	PY	-	-

Trade Payable		Opening Balance	Closing Balance
Abans Metals Private Limited	CY	-	35,79,957
	PY	-	-
Pantone Enterprises Private Limited	CY	-	28,41,619
	PY	-	-
Cultured Curio Jewels Private Limited	CY	-	24,54,771
	PY	-	-
Abans Textiles Private Limited	CY	15,85,188	1,08,72,307
	PY	-	15,85,188
Agrometal Vandibles Private Limited	CY	-	1,39,08,524
	PY	-	-

Other Payables		Opening Balance	Closing Balance
Abhishek Bansal	CY	60,000	43,776
	PY	6,66,000	60,000
Zale Trading Private Limited	CY	-	40,760
	PY	-	-





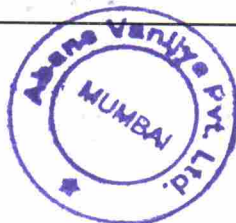
**ABans Vanijya Private Limited**  
**Notes forming Part of Consolidated Financial Statements**

<b>Other Receivables</b>		Opening Balance	Closing Balance
Abhishek Bansal	CY	17,242	95,342
	PY	7,203	17,242
Abans Gems & Jewels Trading FZE	CY	-	5,12,559
	PY	-	-
Abans Trading FZE	CY	-	4,88,073
	PY	-	-

<b>Short Term Borrowings</b>		Opening Balance	Closing Balance
Abhishek Bansal	CY	35,898	4,46,99,55,389
	PY	45,04,492	35,898

<b>Interest Payable</b>		Opening Balance	Closing Balance
Abhishek Bansal	CY	-	14,98,184
	PY	-	-

<b>Brokerage Received</b>			
Abans Textiles Private Limited	CY		82,22,974
	PY		6,73,398
Fortune Gems	CY		32,074
	PY		5,33,654
Abhishek Bansal HUF	CY		10,294
	PY		4,52,025
Abans Enterprises Limited	CY		1,82,981
	PY		1,96,603
Abans Metals Private Limited	CY		6,77,486
	PY		-
Cultured Curio Jewels Private Limited	CY		6,66,781
	PY		2,94,748
Pantone Enterprises Private Limited	CY		3,51,434
	PY		-
Shello Tradecom Private Limited	CY		52,185
	PY		-
Zale Trading Private Limited	CY		9,642



**ABans Vanijya Private Limited**  
**Notes forming Part of Consolidated Financial Statements**

	PY	-
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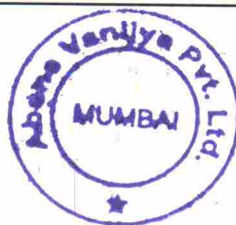
<b>Rent Paid</b>		
Abhishek Bansal	CY	10,71,102
	PY	8,59,200
Abans Realty & Infrastructure Private Limited	CY	13,20,000
	PY	6,04,000
Agro Metals Vendibles Private Limited	CY	56,700
	PY	-
Pantone Enterprises Private Limited	CY	42,000
	PY	-
Shello Tradecom Private Limited	CY	42,000
	PY	-
Zale Trading Private Limited	CY	42,000
	PY	-

<b>Directors Remuneration</b>		
Abans International	CY	2,07,514
	PY	-

<b>Interest on Loan Paid</b>		
Abhishek Bansal	CY	16,64,649
	PY	39,887

<b>Interest on Loan Received</b>		
Cultured Curio Jewels Private Limited	CY	21,78,033
	PY	2,90,784

<b>Rent Received</b>		
Abans Realty and Infrastructure Private Limited	CY	9,06,000
	PY	9,06,000
Abans Metals Private Limited	CY	1,26,000
	PY	1,26,000
Abans Enterprises Private Limited	CY	1,68,000
	PY	1,68,000
Cultured Curio Jewels Private Limited	CY	1,68,000
	PY	1,68,000



**ABans Vanijya Private Limited**  
**Notes forming Part of Consolidated Financial Statements**

Warehousing and Storage Charges		
Abans Enterprises Private Limited	CY	5,54,139
	PY	-
Abans Metals Private Limited	CY	1,22,093
	PY	-
Agro Metals Vendibles Private Limited	CY	2,26,133
	PY	-
Pantone Enterprises Private Limited	CY	1,53,423
	PY	-
Shello Tradecom Private Limited	CY	65,116
	PY	-
Abhishek Bansal	CY	78,201
	PY	-
Abhishek Bansal HUF	CY	58,320
	PY	-
Zale Trading Private Limited	CY	1,240
	PY	-

**31. Segment Reporting as per Accounting Standard 17:**

**Business Segments :**

The Company is operating in three different business segments i.e. Financing Activities, Trading in Derivative Contracts and allied activities and Broking Activities. Segments have been identified and reported taking into account nature of products and services, the different risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

Particulars	Broking and Allied	Trading in Derivatives	Trading of Commodities	Manufacturing	Financials	Pharma	Others Unallocable	Total
Segment Revenue								
External Revenue	94,80,39,449	81,99,31,204	34,56,75,48,848	7,85,69,27,545	20,42,14,182	53,91,156	14,48,82,523	44,54,69,34,907
Inter Segment Revenue								
Other Revenue	77,31,061	-	3,00,000				4,06,09,730	4,86,40,791
<b>Total Revenue</b>	<b>95,57,70,510</b>	<b>81,99,31,204</b>	<b>34,56,78,48,848</b>	<b>7,85,69,27,545</b>	<b>20,42,14,182</b>	<b>53,91,156</b>	<b>18,54,92,253</b>	<b>44,59,55,75,698</b>
Segment Results before Interest and Tax	4,55,94,007	81,52,16,551	-59,82,05,962	45,42,94,836	17,97,92,841	-3,44,77,298	-33,96,99,035	52,25,15,940



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**ABans Vanijya Private Limited**  
**Notes forming Part of Consolidated Financial Statements**

Less:- Interest Expense									-13,76,03,521
<b>Profit before Tax</b>									<b>38,41,46,199</b>
Less:- Tax Expense									-3,37,98,293
<b>Profit for the year</b>									<b>35,11,14,126</b>
<b>Segment Assets</b>	<b>68,13,90,260</b>	<b>54,72,87,764</b>	<b>3,64,58,40,120</b>	<b>60,62,82,359</b>	<b>4,39,10,09,309</b>	<b>1,51,42,559</b>	<b>98,99,14,584</b>		<b>10,87,68,66,955</b>
<b>Segment Liabilities</b>	<b>41,62,03,358</b>		<b>1,87,01,31,951</b>	<b>95,57,12,703</b>	<b>2,15,48,82,768</b>	<b>5,13,19,724</b>	<b>1,24,43,30,399</b>		<b>6,69,25,80,903</b>

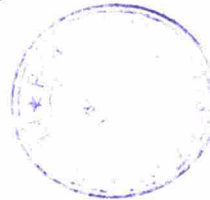
**Geographical Segments :**

The Company is carrying on its operational activities in the domestic market i.e. India as well as in overseas market. Hence geographical segment i.e domestic and overseas has identified as secondary segment and the details of segment results as per AS 17 issued by ICAI are as under:-

(Amount in ₹)

Particulars	Amount
<b>SEGMENT REVENUE</b>	
India	42,28,67,92,479
Outside India	2,30,87,83,219
<b>Total</b>	<b>44,59,55,75,698</b>
<b>Segment Assets</b>	
India	8,00,23,36,698
Outside India	2,87,45,30,257
<b>Total</b>	<b>10,87,68,66,955</b>
<b>Segment Liabilities</b>	
India	4,96,81,96,787
Outside India	1,72,43,84,116
<b>Total</b>	<b>6,69,25,80,903</b>

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**32. Enterprises consolidated as subsidiary in accordance with Accounting Standard 21 – Consolidated Financial Statements :**

Name of the Enterprise	Relation	Country of Incorporation	Proportion of Ownership Interest
Abans Finance Pvt Ltd	Direct Subsidiary	India	99.93%
Abans Securities Pvt Ltd	Step down Subsidiary	India	99.97%
Abans Broking Services Pvt Ltd	Step down Subsidiary	India	99.96%
Abans Commodities (I) Pvt Ltd	Step down Subsidiary	India	99.99%
Abans Global Broking (IFSC) Pvt Ltd	Step down Subsidiary	India	100.00%
Abans Agriwarehousing & Logistics Pvt Ltd	Step down Subsidiary	India	100.00%
Abans Global Ltd	Step down Subsidiary	United Kingdom	96.04%
Abans Middle East DMCC	Step down Subsidiary	United Arab Emirates	100.00%
Abans International Ltd	Step down Subsidiary	Mauritius	100.00%
Zicuro Technologies Pvt Ltd	Direct Subsidiary	India	100.00%
Lifesurge Biosciences Pvt Ltd	Direct Subsidiary	India	100.00%
Abans Jewels Pvt Ltd*	Direct Subsidiary	India	100.00%
Hydax Enterprises Pvt Ltd	Direct Subsidiary	India	91.77%

\*Abans Jewels Private Limited was acquired on August 1, 2018 and the entire holding was disinvested on May 28, 2019

**33. Disclosure under Accounting Standard 15 (Employee Benefits):**

**Defined Contribution Plans**

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

Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund	48,39,774	29,84,078

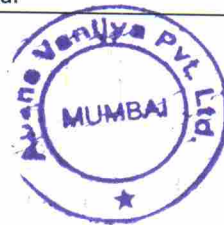
**Defined Benefit Plan**

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

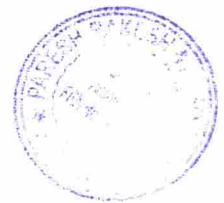
Particulars	2018-19	2017-18
Defined Benefit Obligation at beginning of the year	24,19,273	14,81,598
On Addition of Subsidiary	3,35,820	-
Interest Cost	2,09,003	1,05,118
Past Service Cost	-	31,114
Current Service Cost	23,04,608	9,90,835
Actuarial (Gain) / Loss	22,00,899	-1,89,392
Benefits Paid	174,712	-
Defined Benefit Obligation at year end	<b>54,43,416</b>	<b>24,19,273</b>

**ii. Reconciliation of opening and closing balances of fair value of Plan Assets :**

Particulars	2018-19	2017-18
Fair value of Plan Assets at beginning of year	-	-



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**ABans Vanijya Private Limited**  
**Notes forming Part of Consolidated Financial Statements**

Fair value of Plan Assets at year end	-	-
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**iii. Reconciliation of fair value of Assets and Obligations :**

Particulars	2018-19	2017-18
Fair value of Plan Assets	-	-
Present value of Obligation	54,43,416	24,19,273
Net Liability recognised in Balance Sheet	<b>54,43,416</b>	<b>24,19,273</b>

**iv. Expenses recognised during the year :**

Particulars	2018-19	2017-18
Current Service Cost	23,04,608	9,90,835
Interest Cost	209,003	1,05,118
Past Service Cost	-	29,166
Expected Return on Plan Assets	-	-
Actuarial (Gain) / Loss	174,712	-1,89,392
Net Cost	<b>26,88,323</b>	<b>9,35,731</b>

**v. Actuarial Assumptions :**

Particulars	2018-19	2017-18
Discount Rate (%)	7.55	7.65
Expected Return on plan assets (%)	-	-
Rate of escalation in Salary (per annum) (%)	9	9.00

**vi. Leave Encashment :**

Particulars	2018-19	2017-18
Leave Encashment	27,55,093	0

34. The previous year figures have been regrouped, reclassified, wherever necessary, to confirm to the current year presentation.

35. The Figures are rounded to the nearest value of Rupee.



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