

INDEPENDENT AUDITOR'S REPORT

**To the Members of Abans Holdings Private Limited
(Formerly known as Abans Vanijya Private Limited)
Report on the Audit of Consolidated Financial Statements**

Opinion

We have audited the Consolidated financial statements of Abans Holdings Private Limited (Formerly known as Abans Vanijya Private Limited) ("hereinafter referred to as the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, 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 their consolidated state of affairs of the Group as at March 31, 2020, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 audit opinion on the Consolidated Financial Statements.





Emphasis of Matter

We would like to draw attention to note no. 47 of the notes to financial statements in relation to the likely Impact of Covid-19 Pandemic on going concern status and adjustments if any required in the consolidated financial statements of the Group, wherein the management believes that no adjustments are required and any likely impact of the same cannot be ascertained on the financial statements of the group and since the management do not foresee any significant impact on status of the group to continue as a going concern, accounts are prepared on going concern basis.

Our opinion is not modified in this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Sr	Key Audit Matters	How our audit addressed the Key Audit Matter
1	<i>Impairment of financial assets (expected credit losses) (as described in Note Nos. 20 of the consolidated financial statements-(Provision for Impairment loss allowance (Loans))</i>	
	<p>Ind AS 109 requires the Group to recognise impairment loss allowance towards its financial assets (designated at amortised cost) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including:</p> <ul style="list-style-type: none"> • unbiased, probability weighted outcome under various scenarios; • time value of money; • impact arising from forward looking macro-economic factors and; • availability of reasonable and supportable information without undue costs. 	<p>We read and assessed the Group's accounting policies for impairment of financial assets and their compliance with Ind AS 109.</p> <ul style="list-style-type: none"> • We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa. • We have reviewed the procedure followed and analysis done by the

	<ul style="list-style-type: none"> • Calculation of probability of default / Loss given default. • Determination of exposure at default • Complexity of disclosures <p>Applying these principles involves significant estimation in various aspects, such as:</p> <ul style="list-style-type: none"> • grouping of borrowers based on homogeneity, security by using appropriate statistical techniques; • staging of loans and estimation of behavioural life; • determining macro-economic factors impacting credit quality of receivables; • Estimation of losses for loan products / corporate guarantee with no / minimal historical defaults. Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter. • There are many data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed. 	<p>management in reviewing the security coverage of the loans given and verified on sample basis.</p> <ul style="list-style-type: none"> • We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation. • Testing the controls over 'Governance Framework' in line with the RBI guidance. • Testing of review controls over measurement of impairment allowances and disclosures in financial statements • Tested the ECL model, including assumptions and underlying computation.
2	<p>Valuation of Market Linked Debentures (as described in Note No.18 & 44 of the consolidated financial statements)</p>	
	<p>The Subsidiary Company has issued Market Linked Debentures (MLD) during current year linked to the levels of Nifty / Equity share. The outstanding balance of MLD as on March 31, 2020 is INR 1,60,29,10,690/-. The Subsidiary Company has done an internal valuation of the outstanding MLD using internal valuation techniques. Considering that internal valuation of MLD is significant to overall financial statements and the degree of management's judgement involved in the estimate, any error in the estimate could lead to material misstatement in the financial statements. Therefore, it is considered as a key audit matter.</p>	<ul style="list-style-type: none"> • Audit procedures included an assessment of internal controls over valuation methodologies, inputs, judgments made and assumptions used by management in determining fair valuation of MLD. • Assessed and reviewed the fair valuation of MLD by the Subsidiary Company for compliance with Ind AS. • Compared resulted valuations against independent sources and externally available market valuation data.



Information Other than the Consolidated Financial Statements and Auditor's Report

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report including Annexures but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Parent'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 Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows of the company and the Consolidated Statement of Changes in Equity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND-AS) 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 Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 respective Board of Directors of the Companies in the Group are also responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

V



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

- (i) We did not audit the financial statements of 8 subsidiary companies included in the consolidated financial statements, whose financial statements reflect total assets of INR 4,97,78,11,704/- as on March 31, 2020, which reflects group's share of net profit (and other comprehensive income) of INR. 57,76,37,534/- and net cash outflow of INR 12,21,17,613/- for the year ended March 31, 2020. These financial statements and other financial information have been audited by other auditor 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 auditor.

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

- (ii) The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of INR 62,09,739/- as at March 31, 2020, and total revenues of INR 39,942/- and net cash (inflows) of INR (60,54,992/-) for the year ended on that date. This unaudited financial



statement and other unaudited financial information have been furnished to us by the management.

Our opinion, in so far as it relates to amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements and other financial information are not material to the Group.

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 subsidiary and unaudited financial statements certified by management 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 relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor/ management as may be applicable.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2020 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;



- f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiaries, incorporated in India, refer to our separate Report in "Annexure A" to this report.
- g) In our opinion the managerial remuneration for the year ended March 31, 2020 has been paid/provided by the Holding Company and its subsidiaries, incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 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 and based on the consideration of the report of the other auditor and management on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other Matters' paragraph:
- i. The Group does not have any pending litigations except as detailed in Note no. 36 which would impact on its financial position.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

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


Rakesh Chaturvedi
Partner

Membership No.: 102075

UDIN: 21102075AAAACT7609

Mumbai

Date: 28th December 2020

“Annexure A” to Independent Auditors’ Report on the Consolidated Financial statements of Abans Holdings Private Limited (Formerly known as 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 Holdings 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, 2020 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, 2020, 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 and its associate 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 .

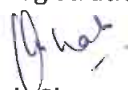
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 2020, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Paresh Rakesh & Associates

Chartered Accountants

Firm Registration no. 119728W



Rakesh Chaturvedi

Partner

Membership No.: 102075

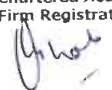

UDIN: 21102075AAAACT7609

Place: Mumbai

Date: 28th December 2020

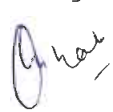





Abans Holdings Private Limited
(Formerly Known As Abans Vanijya Private Limited)
CIN :-U74900MH2009PTC231660
Consolidated Balance sheet as at

Particulars	Note No.	(Amounts in Rs)		
		March 31, 2020	March 31, 2019	April 1, 2018
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	14,46,89,617	17,84,23,677	14,98,49,692
Right of use assets	2	15,36,690	1,97,57,622	-
Capital Work-In-Progress		-	4,939	-
Intangible asset	2	98,00,063	68,54,470	32,17,202
Goodwill on consolidation		5,55,69,123	6,45,05,810	5,24,13,421
Financial Assets				
i) Investments	3	47,30,14,264	36,18,95,318	8,56,299
ii) Other Non Current Financial Assets	4	1,17,26,999	3,30,15,688	-
Deferred tax assets [Net]	5	-	79,72,790	-
Other Non Current Assets	6	10,08,675	20,41,480	91,68,100
		<u>69,73,45,431</u>	<u>67,44,71,794</u>	<u>21,55,04,714</u>
Current Assets				
Inventories	7	28,83,36,013	68,35,17,353	40,43,57,894
Financial Assets				
i) Trade Receivables	8	4,76,96,98,631	2,80,00,76,070	1,96,02,33,592
ii) Cash and Cash Equivalents	9	77,36,13,024	43,19,63,956	42,04,85,173
iii) Other Bank Balance	10	6,92,10,123	65,25,33,490	7,50,71,653
iv) Other Current Financial Assets	11	5,15,30,244	54,07,79,087	93,99,002
v) Derivative financial instruments	12	52,13,46,859	91,48,198	5,52,02,440
vi) Investment	13	23,13,402	3,24,35,059	1,72,08,776
vii) Short-Term Loans & Advances	14	4,55,02,77,799	4,27,79,50,643	1,60,89,27,743
Other Current Assets	15	41,03,50,456	76,23,16,541	3,91,37,438
		<u>11,43,66,76,551</u>	<u>10,19,07,20,397</u>	<u>4,59,00,23,711</u>
Total Assets		<u>12,13,40,21,982</u>	<u>10,86,51,92,191</u>	<u>4,80,55,28,425</u>
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	16	3,08,97,300	1,00,000	1,00,000
Other Equity	17	4,98,41,70,922	3,71,33,97,190	1,36,30,90,678
Non Controlling Interest		90,06,82,745	45,54,88,669	1,84,75,53,164
		<u>5,91,57,50,967</u>	<u>4,16,89,85,859</u>	<u>3,21,07,43,842</u>
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
i) Loans & Borrowings	18	1,89,41,63,305	29,63,70,276	8,32,26,716
ii) Other Financial Liabilities	19	-	36,60,61,575	-
Provisions	20	2,59,85,215	2,22,61,130	95,79,936
Deferred tax Liability(net)	5	14,25,39,403	-	1,17,10,857
		<u>2,06,26,87,923</u>	<u>68,46,92,981</u>	<u>10,45,17,509</u>
Current Liabilities				
Financial Liabilities				
i) Borrowings	21	1,29,37,80,943	3,53,08,72,190	41,42,99,069
ii) Payables	22			
Trade payable				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,06,81,45,257	1,59,78,92,748	60,16,12,493
Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		10,61,12,780	5,13,58,021	1,77,95,396
iii) Other Financial Liabilities	23	63,11,58,117	46,84,15,345	23,46,38,107
Provisions	24	46,22,480	18,01,285	74,959
Current Tax Liabilities [Net]	25	11,06,063	69,99,391	55,54,847
Other Current Liabilities	26	5,06,57,452	35,41,74,371	21,62,92,203
		<u>4,15,55,83,092</u>	<u>6,01,15,13,351</u>	<u>1,49,02,67,074</u>
Total Equity and Liabilities		<u>12,13,40,21,982</u>	<u>10,86,51,92,191</u>	<u>4,80,55,28,425</u>
Significant Accounting Policies 1				
Notes to the Financial Statements 2 to 49				
Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements				
As per our Report of even date				
For Paresh Rakash & Associates				
Chartered Accountants				
Firm Registration No. 119728W				
				
Partner		for and on behalf of the Board		
(Rakesh Chaturvedi)		Director		Director
Membership No: 102075		(Abhishek Bansal)		(Shriyam Bansal)
Date:- 28th December, 2020		DIN : 01445730		DIN : 03481102
Place :- Mumbai				
UDIN 21102075AABACT7609				



Abans Holdings Private Limited
(Formerly Known As Abans Vanijya Private Limited)
CIN :-U74900MH2009PTC231660
Consolidated Statement of Profit and Loss

Particulars	Note No.	For the year ended March 31, 2020	Amount In Rs For the year ended March 31, 2019
REVENUE			
Revenue from Operations	27	28,22,71,13,065	43,78,52,05,766
Other Income	28	1,90,80,339	1,93,12,435
Total Revenue (A)		28,24,61,93,404	43,80,45,18,201
EXPENDITURE			
Purchase of Stock in Trade	29	26,07,98,65,841	42,46,10,22,946
Changes in Inventory	30	21,57,11,479	5,39,14,257
Employee Benefits Expense	31	23,35,22,594	20,45,26,692
Finance Costs	32	48,29,62,162	16,55,88,903
Depreciation and Amortization Expenses	2	1,36,05,215	2,11,38,188
Other Expenses	33	28,55,67,836	56,11,27,319
Total Expenses (B)		27,31,12,35,127	43,46,73,18,305
Profit Before Exceptional Item and Tax [C = (A-B)]		93,49,58,277	33,71,99,896
Less: Tax Expense:			
Current Tax		4,12,97,515	3,81,23,903
Earlier year		4,49,297	11,59,078
Deferred Tax		11,87,41,714	(1,87,96,630)
Total (D)		16,04,88,526	2,04,86,351
Profit After Tax (C-D)		77,44,69,751	31,67,13,545
OTHER COMPREHENSIVE INCOME:			
Items not to be reclassified to profit or loss in subsequent periods		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		16,08,64,194	(98,436)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for The Year, Net of Tax		16,08,64,194	(98,436)
Total Comprehensive Income for The Year, Net of Tax		93,53,33,945	31,66,15,109
Net Profit attributable to : Owners of the company		69,91,00,432	31,08,73,784
Net Profit attributable to : Non controlling interest		7,53,69,319	58,39,761
Other Comprehensive Income attributable to : Owners of the company		14,70,64,313	(98,379)
Other Comprehensive Income attributable to : Non controlling interest		1,37,99,881	(57)
Total Comprehensive Income attributable to : Owners of the company		84,61,64,744	31,07,75,405
Total Comprehensive Income attributable to : Non controlling interest		8,91,69,201	58,39,704
Basic Earnings per Share of Face Value of Rs. 10 each (Rs.)		257.11	105.22
Diluted Earnings per Share of Face Value of Rs. 10 each (Rs.)		257.11	105.22
Refer Note No	35		
Significant Accounting Policies	1		
Notes to Accounts	2 to 49		
Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements.			
As per our Report of even date For Paresh Rakesh & Associates Chartered Accountants Firm Registration No. 119728W		For and on behalf of the Board	
			
Partner (Rakesh Chaturvedi) Membership No: 102075 Date:- 28th December, 2020 Place :- Mumbai UDIN: 21102075AAAAC7609		Director (Abhishek Bansal) DIN : 01445730	Director (Shriyam Bansal) DIN : 03481102

Abans Holdings Private Limited
(Formerly Known As Abans Vanijya Private Limited)
CIN :-U74900MH2009PTC231660
Consolidated Cash Flow Statement for the period ended

Particulars	Amount in Rs.	
	March 31, 2020	March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit and Loss	93,49,58,277	33,71,99,896
Adjustment for:		
Depreciation/ Amortisation	1,36,05,215	2,11,38,188
Provision against Loan	(16,29,338)	----
Loss on sale of property, plant and equipment	6,813	43,923
Loss on Sale of Investment	3,96,379	----
Dividend	(4,87,871)	----
Interest Income	(54,38,672)	(2,57,74,405)
Prepaid expenses	41,85,133	----
Employee defined benefit plan expenses	46,98,509	54,33,965
Unrealised gain	----	(42,85,081)
Net Gain on fair value changes	(7,94,73,848)	----
Exchange Rate difference	15,19,11,858	62,22,596
Interest Expenses	7,08,98,867	13,78,38,549
Operating Profit before Working Capital Changes	1,09,36,31,322	47,78,17,631
Adjusted for :		
(Increase)/Decrease in Other Assets	(8,35,02,655)	----
(Increase)/Decrease in Financial Assets	(2,62,17,783)	(3,66,15,73,913)
(Increase)/Decrease in Inventories	(6,66,15,162)	9,96,04,521
(Increase)/Decrease in Investments	3,01,21,666	----
(Increase)/Decrease in Trade Receivables	(1,97,59,93,546)	(1,01,49,82,471)
(Increase)/Decrease in Derivatives financial instruments	(31,81,94,857)	----
Increase/(Decrease) in Debt Securities	1,09,90,73,156	----
Increase/(Decrease) in Trade Payables	1,60,81,09,110	48,89,01,791
Increase/(Decrease) in Other Borrowings	(96,70,57,907)	2,36,11,85,430
Increase/(Decrease) in Provision	(8,65,943)	1,34,80,748
Increase/(Decrease) in Other Liabilities	(22,93,47,625)	----
Cash Generated from Operations	(93,04,91,546)	(1,71,33,83,893)
Taxes refund / (paid) - (net)	(2,37,98,367)	(4,56,37,733)
Net Cash from/(used in) Operating Activities (A)	13,93,41,409	(1,28,12,03,994)
CASH FLOW FROM INVESTING ACTIVITIES:		
Loans & Advances	(15,39,65,422)	35,31,53,949
Purchase of Property, Plant and Equipment	(4,62,23,821)	(1,81,84,504)
Non Current Assets	----	(44,48,831)
Other Investments	(19,293)	(53,81,53,903)
Sale of Investments	5,74,03,621	5,310
Dividend	4,87,871	----
Interest Income	54,38,672	(13,68,78,372)
Net Cash from Investing Activities (B)	(13,68,78,372)	(18,17,38,604)
CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of Share Capital	8,220	86,40,000
Issue of Preference / class of Shares	----	24,05,98,948
Share premium received on issue of Equity shares	----	98,92,80,000
Expenses Debited to Securities Premium	(6,68,000)	----
Equity component of compound financial instrument	40,10,00,000	----
Long term borrowings	(12,77,21,091)	6,23,96,811
Short term borrowings	1,90,50,073	68,54,80,155
Interest expenses	(7,08,98,867)	(13,78,35,526)
Net Cash from Financing Activities (C)	22,07,70,335	1,84,85,60,387
Net cash and cash equivalents (A + B + C)	22,32,33,372	38,56,17,789
Cash and cash equivalents at beginning of the period	1,08,44,97,447	49,55,56,824
Changes due to purchase or sale of subsidiaries	(51,81,23,604)	20,33,22,834
Cash and cash equivalents at end of the period	78,96,07,215	1,08,44,97,447

Notes:-

- Cash flow statement has been prepared under Indirect method as set out in Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016.
- Previous years figures have been restated and regrouped wherever necessary.
- Figures in bracket indicates cash outflow.
- Components of cash and cash equivalents at the year end comprise of

	March 31, 2020	March 31, 2019
Balances with bank	75,86,28,964	33,25,49,189
Fixed deposits	1,64,94,191	74,65,81,342
Cash on hand	1,44,84,060	53,66,915
Total	78,96,07,215	1,08,44,97,447

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

Partner
(Rakesh Chaturvedi)
Membership No: :02075
Date:- 28th December, 2020
Place :- Mumbai



For and on behalf of the Board

Director
(Abhishek Bansal)
DIN : 01445730

Director
(Shriyam Bansal)
DIN : 03481102

**Abans Holdings Private Limited
(Formerly Known As Abans Vanija Private Limited)**

Consolidated Statement of Change in Equity

A Equity Share Capital:

	No of shares	Amount In Rs.
Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:		
As at April 1, 2018	10,000	1,00,000
Issued during the period		
As at March 31, 2019	10,000	1,00,000
Issued as Bonus Shares	30,00,000	3,00,00,000
Issued against preference shares	79,730	7,97,300
As at March 31, 2020	30,89,730	3,08,97,300
Preference Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:		
As at April 1, 2018	3,867	38,670
Issued during the period		
As at March 31, 2019	3,867	38,670
Converted to Equity shares	(3,867)	(38,670)
As at March 31, 2020		

B Other Equity:

Particulars	U/S 45-1C (1) OF INDIA ACT, 1934							Total	
	Securities Premium	Impairment Reserve	Reserve Bank Of India Act, 1934	Retained Earnings	Equity component of compound financial instrument	Other Comprehensive Income	Capital Reserve on Consolidation		Currency Translation Reserve
As at April 1, 2018	9,66,36,329	-	39,08,576	1,12,75,93,323	38,670	-	11,53,25,301	1,95,88,479	1,36,30,90,679
Profit during the year				31,08,73,784	1,20,57,725	(98,379)	1,61,36,611	6,97,19,206	38,04,94,610
On account of acquisition of subsidiaries		47,39,677	19,75,500	(67,15,177)					2,81,94,336
Transfer to & from reserves				1,94,16,17,565					1,94,16,17,564
Gain / loss on dilution of subsidiary									
As at March 31, 2019	9,66,36,329	47,39,677	58,84,076	3,37,33,69,495	1,20,96,395	(98,379)	13,14,61,912	8,93,07,685	3,71,33,97,189
Less: conversion in to equity share				69,91,00,431	(38,670)	14,99,19,261		2,50,64,509	87,40,84,201.33
Profit during the year					40,10,00,000				40,10,00,000.00
Addition during the year		18,23,303	51,72,400	(69,95,703)					
Transfer to & from reserves				5,45,26,293	(1,20,57,725)		(1,53,13,736)		2,71,54,832.00
Reversal of accumulated loss on sale of interest in Subsidiaries									(3,07,58,630.00)
Utilisation for issue of Equity bonus shares									(6,68,000.00)
Expenses on issue of bonus equity shares									
As at March 31, 2020	6,52,09,699	65,62,980	1,10,56,476	4,12,00,00,516	40,10,00,000	14,98,20,882	11,61,48,176	11,43,72,193	4,98,41,70,922

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

Partner (Rakesh Chaturvedi)
Membership No: 102075
Date: 28th December, 2020
Place :- Mumbai



Director
(Abhishek Bansal) DIN : 01445730

For and on behalf of the Board
Director
(Sriyam Bansal) DIN : 03481102

Abans Holdings Private Limited
(Formerly Known As Abans Vanijya Private Limited)

Note :- 1.

Significant Accounting Policies and Notes to Accounts forming part of consolidated financial Statement for year ended March 31, 2020.

Nature of Operations

Abans Holdings Private Limited a private limited company is incorporated in India. The company's registered office and principal place of business is situated at 36/37/38A, 3rd floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai. Abans Holdings Private Limited along with its subsidiary companies are referred as 'Group' in this Consolidated Financial Statement. The principal activities of the Group consist of general trading of agri commodities, precious metals, dealing in pharmaceutical products, trading in debentures, securities and derivative contracts on recognised stock exchanges and software development. Group is also engaged in advisory services like Investment Banking, Corporate Finance, Project Finance, Trade Finance and providing Business & Retail Loans, unsecured as well as secured against collateral security of immovable property, agri stocks, liquid assets like shares, other financial assets, gold jewellery, etc.

Summary of the significant accounting policies

(a) Basis of Preparation

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended. The group has adopted to apply Ind AS on voluntary basis.

The Consolidated Financial Statements have been prepared under historical cost convention basis except the following assets and liabilities which have been measured at fair value or revalued amounts.

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

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

(b) Basis of Consolidation

The consolidated financial statements include the financial statements of the group companies. The consolidated financial statements have been prepared on the following basis:

- i) The consolidated financial statements of the company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, income, expenses, and cashflows, after fully eliminating intra-group balances and intra-group transactions.
- ii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- iii) The carrying amount of parent's investment in each subsidiary and parent's portion of equity of each subsidiary is offset.
- iv) Non-controlling interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in the order to arrive at the net income attributable to shareholders of the group.
- v) Non-controlling interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from the liabilities and the equity of the Company's shareholders.

(c) Use of estimates

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.



(d) Current versus Non-Current classification

All assets and liabilities have been classified as Current or Non Current as per the Group's normal operation cycle i.e. twelve months and other criteria set out in the Schedule III of the Act.

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

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

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

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

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

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss within 'other income' or 'other expenses' respectively.

(f) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use.

Intangible assets acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values at the date of acquisition. The useful life of intangible assets are assessed as either finite or indefinite.

All finite-lived intangible assets, are accounted for using the cost model whereby intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets are amortised over the useful life. Residual values and useful lives are reviewed at each reporting date.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss within 'other income' or 'other expenses' respectively.

(g) Impairment of non-financial assets

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

(h) Investments

Other investments of long term nature are carried at cost in the financial statements. Provision for diminution is made ,if of permanent nature.

Other Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis.

(i) Inventories

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.

The cost formula used for this purpose is first in first out (FIFO) method and includes direct cost incurred in bringing the items of inventory to their present location and condition.



(j) Cash and cash equivalents

Cash and Cash Equivalents comprise cash and deposits with banks. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(l) Contingent Liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of: -

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation

- a present obligation arising from past events, when no reliable estimate is possible - a possible obligation arising from past events, unless the probability of outflow of resources is remote.

(m) FINANCIAL ASSETS & LIABILITIES

(i) financial assets

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Initial recognition and measurement

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets (other than investments in subsidiaries and joint ventures) are measured either at:

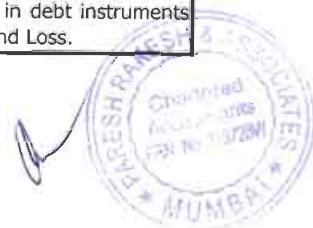
- i) fair value (either through other comprehensive income or through profit or loss) or,
- ii) amortized cost

Measured at amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI) net of taxes. Interest income measured using the EIR method and impairment losses, if any are recognized in Profit and Loss. Gains or Losses on De-recognition In case of investment in equity instruments classified as the FVOCI, the gains or losses on de-recognition are reclassified to retained earnings. In case of Investments in debt instruments classified as the FVOCI, the gains or losses on de-recognition are reclassified to statement of Profit and Loss.



Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss. The Group measures all its investments in equity (other than investments in subsidiaries and joint ventures) and mutual funds at FVTPL. Changes in the fair value of financial assets measured at fair value through profit or loss are recognized in Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are recognised in Profit and Loss.

Impairment of financial assets:

- A. The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost, FVTPL and FVOCI and debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivable only, the Group applies the simplified approach permitted by Ind AS - 109 Financial Instruments.
- B. In case of Loans and advances of Non - banking financial companies, loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. ECL is recognised on EAD as at period end.
- If the terms of a financial asset are renegotiated or modified due to financial difficulties of the borrower, then such asset is moved to stage 3, lifetime ECL under stage 3 on the outstanding amount is applied.

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

1. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.
2. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behaviour exhibit credit distress.
3. Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met.

The definition of default for the purpose of determining ECLs has been aligned to the Reserve Bank of India definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due. To the above extent group continues to incrementally provide for the asset post initial recognition in Stage 3, based on its estimate of the recovery.

A financial asset is de-recognized only when

- i) The Group has transferred the rights to receive cash flows from the financial asset or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(ii) Financial liabilities**Classification as debt or equity**

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Subsequent measurement

Financial liabilities other than those measured at fair value through profit and loss are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.



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Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

The Group has defined its financial assets and liabilities below:

Cash and Cash Equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Trade Payables

These amounts represent liability for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition or as per the terms of trade. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade Receivables

These amounts represent receivables for goods and services provided by the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually received within 30 days of recognition or as per the terms of trade. Trade and other receivables are presented as current assets unless payment is not due within 12 months after the reporting period.

(n) Revenue recognition

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

1. Sale of goods, software & services : Revenue from the sale of product and service is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is exclusive of tax which is collected on behalf of government.

2. Profit/ (Loss) on derivatives : Profit/ (Loss) on derivatives contracts on account of fair value changes are recognised as either income or expenses as the case may be in the Profit and Loss statement .

3. Interest Income : Interest is recognized on time proportion and effective interest rate method.

4. Other income: Other income is recognized only when it is reasonably certain that the ultimate collection will be made.

(m) Leases

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

The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at 1 April 2019. In accordance with the standard, the Group has elected not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value.



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(n) Income taxes

Income Taxes

The income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in Deferred Tax Assets and Liabilities attributable to temporary difference.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time except in case of overseas subsidiary companies as applicable in the country of origin. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Deferred taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in standalone financial statements. Deferred tax amounts of income taxes recoverable in future periods in respect of deductible temporary differences.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred Tax Assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current and Deferred Tax is recognized in the Statement of Profit and Loss, The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilized. Unrecognized Deferred Tax Assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(o) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

(p) Employee benefits

Indian entities operates the following post-employment schemes:

- A. Defined benefit plans Gratuity; and
- B. Defined contribution Plan - Provident Fund

Defined benefit plans – Gratuity Obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined Contribution Plans

Eligible employees of Group receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Group companies makes monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Group contributes a portion to Recognized provident Fund set up by Employees Provident Fund Organization of India which is deposited to government account within due date as set under Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the government.

Post employment benefits in case of overseas subsidiary are recognised in accordance with the applicable law and practices in the country of origin.



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(q) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

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

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

(r) Statement of Cashflow:

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(s) Segment Reporting Policies:

The Group operates in different business segments i.e. broking & allied activities, trading in derivative, trading in commodities, manufacturing, finance, pharma, warehousing rent, information technology . Segments have been identified and reported taking into account nature of products and services, the different risk and returns and internal business reporting system. The accounting policy adopted for segment reporting are in line with Group's Accounting Policy.



A handwritten signature in blue ink, appearing to be "A. Anand".



Note 2: Property, Plant & Equipment

Particulars	[Amt. in Rs.]										
	Office Premises	Buildings	Plant & Machinery	Furniture & Fixtures	Computer Hardware	Office Equipment	Electrical Equipments	Air Conditioner	Motor Car	Motor bike	Total
Gross Block:											
As at April 01, 2018	4,33,852	14,05,91,198	1,36,268	1,21,26,579	1,46,81,769	61,50,956	10,68,412	28,47,262	58,97,418	27,980	18,39,61,694
Additions on account of purchase of Subsidiary Cos	-	93,62,550	79,49,447	21,66,391	65,96,032	43,66,675	4,00,012	-	1,81,41,346	58,300	4,90,40,753
Additions	-	-	-	25,999	43,29,487	46,95,551	-	-	-	-	90,51,038
Reduction on account of disposal of Subsidiary Cos	-	-	-	(17,76,478)	(8,78,459)	-	-	-	-	-	(26,54,937)
Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	4,33,852	14,99,53,748	80,85,715	1,25,42,492	2,47,28,830	1,52,13,182	14,68,424	28,47,262	2,40,38,764	86,280	23,93,98,548
Additions on account of purchase of Subsidiary Cos	-	-	-	1,84,562	35,99,800	3,08,865	-	28,000	-	-	41,21,227
Additions	-	-	-	(21,66,391)	(65,96,032)	(43,66,675)	(4,00,012)	-	(1,81,41,346)	(58,300)	(4,90,40,753)
Reduction on account of disposal of Subsidiary Cos	-	(93,62,550)	(79,49,447)	(1,36,268)	-	(31,655)	-	-	-	-	36,08,548
Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	4,33,852	14,05,91,198	-	1,23,37,134	2,17,32,598	1,11,23,717	10,68,412	28,75,262	58,97,418	27,980	19,60,87,570
Depreciation and Impairment:											
As at April 01, 2018	1,34,642	66,64,023	1,29,455	63,21,101	1,17,76,532	44,17,162	5,83,563	22,52,599	18,08,095	24,829	3,41,12,002
Additions on account of purchase of Subsidiary Cos	-	46,57,224	30,06,505	6,56,212	14,49,641	16,40,192	21,113	-	72,90,293	36,987	1,87,58,168
For the year	14,552	22,21,341	-	8,81,098	30,08,979	10,95,309	2,11,052	2,29,049	12,77,020	836	89,39,237
Reduction on account of disposal of Subsidiary Cos	-	-	-	-	(8,34,536)	-	-	-	-	-	(8,34,536)
Disposal	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	1,49,194	1,35,42,588	31,35,960	78,59,411	1,54,00,616	71,52,663	8,15,728	24,81,649	1,03,75,408	62,653	6,09,74,870
Additions on account of purchase of Subsidiary Cos	-	-	-	8,47,590	32,60,165	17,59,443	1,15,079	2,15,968	8,76,621	616	93,10,705
For the year	13,882	22,21,341	(1,29,455)	-	-	-	-	-	-	-	(1,29,455)
Disposal	-	-	-	-	-	-	-	-	-	-	-
Reduction on account of disposal of Subsidiary Cos	-	(46,57,224)	(30,06,505)	(6,56,212)	(14,49,641)	(16,40,192)	(21,113)	-	(72,90,293)	(36,987)	(1,87,58,168)
Less: Capitalise to CWIP	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	1,63,077	1,11,06,705	-	80,49,789	1,72,11,140	72,71,914	9,09,694	26,97,616	39,61,736	26,281	5,19,97,953
Net Block:											
As at April 01, 2018	2,99,210	13,39,27,175	6,813	58,05,478	29,05,237	17,33,794	4,84,849	5,94,663	40,89,323	3,151	14,98,49,692
As at March 31, 2019	2,84,658	13,64,11,160	49,49,755	46,84,080	93,28,214	80,60,519	6,52,696	3,65,613	1,36,63,355	23,627	17,84,23,677
As at March 31, 2020	2,70,775	12,94,84,493	-	42,87,344	45,21,457	38,51,803	1,58,718	1,77,646	19,35,682	1,699	14,46,89,617



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Note 2 : Intangible assets						
Particulars	Membership Card	Computer Software	Back Office Software Avenge	Goodwill	Total	
Gross Block:						
As at April 01, 2018	30,36,268	1,01,34,034	-	-	1,31,70,302	
Additions on account of purchase of Subsidiary Cos	-	21,850	-	-	21,850	
Additions	5,00,000	27,01,211	-	36,10,000	68,11,211	
Reduction on account of disposal of Subsidiary Cos	-	-	-	-	-	
Disposal / Adjustments	-	-	-	-	-	
As at March 31, 2019	35,36,268	1,28,57,095	-	36,10,000	2,00,03,363	
Additions on account of purchase of Subsidiary Cos	-	-	-	-	-	
Additions	-	98,707	70,00,000	-	70,98,707	
Reduction on account of disposal of Subsidiary Cos	-	(27,00,603)	-	(36,10,000)	(63,10,603)	
Disposal / Adjustments	-	-	-	-	-	
As at March 31, 2020	35,36,268	1,02,55,199	70,00,000	-	2,07,91,467	
Depreciation and Impairment:						
As at April 01, 2018	9,51,000	90,02,100	-	-	99,53,100	
Additions on account of purchase of Subsidiary Cos	-	6,461	-	-	6,461	
For the year	-	4,81,832	-	27,07,500	31,89,332	
Reduction on account of disposal of Subsidiary Cos	-	-	-	-	-	
Disposal	-	-	-	-	-	
As at March 31, 2019	9,51,000	94,90,393	-	27,07,500	1,31,48,893	
Additions on account of purchase of Subsidiary Cos	-	-	-	-	-	
For the year	-	2,55,672	3,00,800	-	5,56,472	
Reduction on account of disposal of Subsidiary Cos	-	(6,461)	-	(27,07,500)	(27,13,961)	
Disposal	-	-	-	-	-	
As at March 31, 2020	9,51,000	97,39,603	3,00,800	-	1,09,91,404	
Net Block:						
As at April 01, 2018	20,85,268	11,31,934	-	-	32,17,202	
As at March 31, 2019	25,85,268	33,66,702	-	9,02,500	68,54,470	
As at March 31, 2020	25,85,268	5,15,595	66,99,200	-	98,00,063	



Particulars	(Amt. in Rs.)
Note. 2 -- Right of use of asset	
Right to Use(Leasehold Premises)	
Gross Block:	
As at April 01, 2018	-
Additions on account of purchase of Subsidiary Cos For the year	1,98,24,434
Reduction on account of disposal of Subsidiary Cos	-
Disposal	-
As at March 31, 2019	1,98,24,434
Additions on account of purchase of Subsidiary Cos	-
For the year	-
Reduction on account of disposal of Subsidiary Cos	(1,77,83,561)
Disposal	-
As at March 31, 2020	20,40,873
Depreciation and Impairment:	
As at April 01, 2018	-
Additions on account of purchase of Subsidiary Cos For the year	66,812
Reduction on account of disposal of Subsidiary Cos	-
Disposal	-
As at March 31, 2019	66,812
Additions on account of purchase of Subsidiary Cos	-
For the year	4,37,371
Reduction on account of disposal of Subsidiary Cos	-
Disposal	-
As at March 31, 2020	5,04,183
Net Block:	
As at April 01, 2018	-
As at March 31, 2019	1,97,57,622
As at March 31, 2020	15,36,690



Abans Holdings Private Limited
(Formerly Known As Abans Vaniiva Private Limited)
Notes to the Financial Statements

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Note: 3 Investments			
Investment in Equity instrumnets - Unquoted - in Wholly Owned Subsidiary - (Valued at cost)			
Irvin Trading PTE Limited			
March 31, 2020 1 no of equity shares at face value of SGD 1 /- each	-		
March 31, 2019 1 no of equity shares at face value of SGD 1 /- each		50	
March 31, 2018 Nil			-
Abans Gems & Jewels Trading FZE			
March 31st, 2020 100 equity shares at face value of \$ 500/- each	-		
March 31st, 2019 100 equity shares at face value of \$ 500/- each		34,43,443	
March 31st, 2018 Nil			-
Other Investments			
Fixed Deposit with Schedule Banks (For Mandi License)	7,28,372	8,34,241	8,06,299
Investment in government securities			
At amortised cost			
National Saving Certificate (For Mandi License)			
March 31, 2020	69,293		
March 31, 2019		50,000	
March 31, 2018			50,000
Investment in commodity			
Gold	47,22,16,599	35,25,67,584	-
Total	47,30,14,264	36,18,95,318	8,56,299
Note: 4 Other Non-Current Financial Assets			
[Unsecured, Considered Good unless otherwise stated]			
Fixed Deposits (maturity period more than 12 Months)	-	2,14,34,504	-
Security Deposits - Non Current	18,000	38,72,184	-
Deposits with Exchange & Depository	1,17,08,999	77,09,000	-
Total	1,17,26,999	3,30,15,688	-
Note: 5 Deferred Tax			
Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:			
Deferred Tax Liabilities			
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	15,07,89,292	1,34,433	1,40,82,677
Deferred Tax Assets			
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	2,99,352	43,55,937	23,71,820
Unrealized Loss on Fair Value	32,69,071	-	-
Provision for retirement benefits / doubtful debts	3,61,529	-	-
Provision for Impairment - Loans	43,19,937	30,35,703	-
Others	-	7,15,583	-
Net Deferred Tax Asset/ (Liabilities)	(14,25,39,403)	79,72,790	(1,17,10,857)
Note 6: Other Non Current Asset			
Security Deposit	10,08,675	20,41,480	91,68,100
Total	10,08,675	20,41,480	91,68,100
Note 7: Inventories			
Classification of Inventories:			
Stock-in-Trade	28,83,36,013	68,35,17,353	40,43,57,894
Total	28,83,36,013	68,35,17,353	40,43,57,894
Note 8: Trade Receivables			
Secured and considered good	-	-	28,09,594
Unsecured and considered good	4,76,29,02,272	2,79,74,31,387	1,94,68,17,517
Doubtful	-	-	-
Less: Unrealized (Gain) / Loss	48,13,932	(6,51,539)	(24,92,136)
Other Receivables			
Receivables considered good - unsecured - others	19,82,427	32,96,222	1,30,98,617
Total	4,76,96,98,631	2,80,00,76,070	1,96,02,33,592
(Refer note number 25 on related party)			



Abans Holdings Private Limited
(Formerly Known As Abans Vaniiya Private Limited)
Notes to the Financial Statements

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019	April 01, 2018
Note: 9 Cash and Cash Equivalent*			
Balances with banks	75,86,28,964	33,25,49,189	17,36,04,808
Fixed deposits with maturity less than 3 months **	5,00,000	9,40,47,852	23,30,45,590
Cash in Hand	58,90,009	53,66,915	1,32,40,065
Cheque on Hand	85,94,051	-	5,94,710
Total	77,36,13,024	43,19,63,956	42,04,85,173
*Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose.			
Note: 10 Other Bank Balances			
Fixed Deposit /Margin Money with maturity more than 3 months but less than 12 months ***	1,59,94,191	59,43,94,282	7,50,71,653
Interest accrued but not due on fixed deposits	-	12,68,154	-
Deposits against Margin for Base Minimum Capital (BMC) to Exchange	27,70,776	10,00,000	-
Earmarked towards issue of Bank Guarantee to Exchange	5,04,45,156	5,58,71,054	-
Total	6,92,10,123	65,25,33,490	7,50,71,653
** Bank Guarantee issued to Exchange against the Margin Obligation is obtained against the earmarked Fixed Deposits out of Clients Funds			
*** Fixed deposits given for			
Mandi Licence	21,94,472	21,94,472	14,97,230
Bank overdraft	1,37,99,719	59,21,99,810	7,35,74,423
	1,59,94,191	59,43,94,282	7,50,71,653
Note: 11 Other Current Financial Assets			
Other receivables	51,81,976	46,13,108	45,89,454
Margins & balance with brokers *	3,54,96,374	52,40,24,226	-
Interest accrued but not due on fixed deposits	51,50,085	62,45,268	32,30,442
Loan to Employee	13,06,549	5,60,750	2,27,000
Short term Loans and Advances	-	-	6,86,215
Balance with Revenue Authorities	5,98,704	17,51,278	-
Security deposits	15,38,600	4,69,031	4,88,884
Interest receivable on loan	22,57,956	4,51,430	-
Prepaid expenses	-	26,63,996	1,77,007
Total	5,15,30,244	54,07,79,087	93,99,002
Note: 12: Derivatives Financial Instruments			
Commodity Derivatives			
Notional Amount	5,56,17,72,610	30,98,38,020	1,66,95,24,129
Fair Value - Assets	48,03,72,150	4,24,996	2,87,07,944
Fair Value - Liabilities	-	3,94,055	-
Equity Derivatives			
Notional Amount	1,37,49,045	1,18,80,38,219	80,83,77,024
Fair Value - Assets	1,94,730	50,84,192	3,20,88,072
Fair Value - Liabilities	1,10,47,205	7,78,232	13,25,465
Currency Derivatives			
Notional Amount	3,96,25,47,462	4,34,14,71,68,275	3,46,96,13,920
Fair Value - Assets	5,37,68,978	48,11,297	-
Fair Value - Liabilities	-	-	42,68,111
Nifty Futures			
Notional Amount	6,08,38,763	-	-
Fair Value - Assets	-	-	-
Fair Value - Liabilities	19,41,794	-	-
Total Asset	53,43,35,858	1,03,20,485	6,07,96,016
Total Liabilities	1,29,88,999	11,72,287	55,93,576
Total Fair value Assets / (Liabilities)	52,13,46,859	91,48,198	5,52,02,440
Note: 13 Investment			
Investment held for trading purpose	23,13,402	3,24,35,059	1,72,08,776
Total	23,13,402	3,24,35,059	1,72,08,776
Note: 14 Short-Term Loans & Advances			
Working capital loans & inter corporate deposits in India at amortised cost			
Secured and considered good	1,85,08,75,482	2,62,67,58,095	-
Unsecured and considered good	2,69,94,02,317	1,65,11,92,548	1,60,89,27,743
Doubtful	-	-	-
Total	4,55,02,77,799	4,27,79,50,643	1,60,89,27,743
Note: 15 Other Current Assets			
[Unsecured, Considered Good]			
Balance with revenue authorities	2,88,53,604	3,35,19,206	1,21,96,349
Prepaid expenses	1,07,83,576	2,57,54,860	1,20,31,594
Advance to employee	2,27,874	1,21,191	2,33,000
Security Deposits	7,71,884	11,52,792	1,43,51,819
Other receivables	3,25,70,047	7,69,04,644	3,00,000
Advances recoverable in cash / kind	2,28,668	3,000	-
Advance to supplier of goods / services	33,34,12,207	62,48,60,848	24,676
Inter Corporate Deposits	35,02,596	-	-
Total	41,03,50,456	76,23,16,541	3,91,37,438



Abans Holdings Private Limited
(Formerly Known As Abans Vaniiva Private Limited)
Notes to the Financial Statements

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Note: 16 Equity Share Capital			
Authorised			
Equity Shares			
March 31, 2020 - 49,80,000 nos. - face value of Rs 10/- each	4,98,00,000	-	-
March 31, 2019 - 80,000 nos. - face value of Rs 10/- each	-	8,00,000	-
March 31, 2018 - 80,000 nos. - face value of Rs 10/- each	-	-	8,00,000
Total	4,98,00,000	8,00,000	8,00,000
Preference Shares			
March 31, 2020 - 20,000 nos. - face value of Rs 10/- each	2,00,000	-	-
March 31, 2019 - 20,000 nos. - face value of Rs 10/- each	-	2,00,000	-
March 31, 2018 - 20,000 nos. - face value of Rs 10/- each	-	-	2,00,000
Total	2,00,000	2,00,000	2,00,000
Issued, Subscribed and Paid-up			
Equity Shares			
March 31, 2020 - 30,89,730 nos. - face value of Rs 10/- each	3,08,97,300	-	-
March 31, 2019 - 10,000 nos. - face value of Rs 10/- each	-	1,00,000	-
March 31, 2018 - 10,000 nos. - face value of Rs 10/- each	-	-	1,00,000
Total	3,08,97,300	1,00,000	1,00,000
A-1. The details of shareholders holding more than 5% equity shares :-			
Name of the Shareholder			
1) Abhishek Bansal			
% held	96.45%	99.00%	99.00%
No. of Shares	29,79,900	9,900	9,900
A-2. The details of shareholders holding more than 5% preference shares :-			
Name of the Shareholder			
1) Vishnu Bhalotia			
% held	-	35.95%	35.95%
No. of Shares	-	1,390	1,390
Name of the Shareholder			
2) Rita and Vishnu Balotia			
% held	-	64.05%	64.05%
No. of Shares	-	2,477	2,477
B-1. Reconciliation of number of equity shares :-			
At the beginning of the year	10,000	10,000	10,000
Add : Bonus Shares issued	30,00,000	-	-
Add: Equity shares issued against non cumulative and compulsorily convertible preference shares	79,730	-	-
At the End of the year	30,89,730	10,000	10,000
B-2. Reconciliation of number of preference shares :-			
At the beginning of the year	3,867	3,867	3,867
Add : Shares issued	-	-	-
Less: Converted to Equity Shares	(3,867)	-	-
At the End of the year	-	3,867	3,867
C. Terms / right attached to equity shares :-			
The company has only single class of equity shares. Each shareholder is eligible for one vote per share. one class of equity share have been issued having a par value of Rs.10/- each.			
The company declares and pays dividend if any, in Indian Rupee. The dividend proposed if any, by the board of Directors is subject to the approval of the share holders at the ensuing Annual General meeting except in case of interim dividend.			
In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of remaining assets of the company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.			
D. Terms / right attached to Preference Shares			
Preference Shares carrying 0% Dividend, non cumulative and compulsorily convertible into Equity Shares originally during FY 2021-2022 has been converted into Equity during the year on the basis of amended understanding with the CCPS shareholders, terms of which are detailed below.			
The Compulsory Convertibles Preference Shares (CCPS) has been Prematurely converted into equity shares of face value Rs.10/- each at a premium which has been determined based on the valuation of Equity shares as on 31st march 2019 after factoring the bonus issue to other Equity shareholders. The Share conversion ratio and the premium on issue of shares was based on the valuations in accordance with the terms agreed between the company and the shareholders during the year.			
Accordingly the maximum number of Equity Shares that can be issued to investor in lieu of CCPS which was originally capped at 1 equity shares for 1 CCPS held by the Investor at any given point of time was amended to give the effect of bonus and hence the Investors were issued 79,730 equity shares against 3867 CCPS held by them.			
E. Issue of Bonus Shares			
30,00,000/- shares issued as bonus of the face value of Rs. 10 each which were Issued as fully paid bonus share by utilisation from securities premium.			



[Signature]



Abans Holdings Private Limited
(Formerly Known As Abans Vaniya Private Limited)
Notes to the Financial Statements

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Note: 17 Other Equity			
Securities Premium			
Opening Balance	9,66,36,329	9,66,36,329	9,66,36,329
Less : Issue of Bonus Equity Shares (3,07,58,630)	(3,07,58,630)	-	-
Less : Expenses on Issue of Bonus Equity Shares (6,68,000)	(6,68,000)	-	-
Closing Balance	6,52,09,699	9,66,36,329	9,66,36,329
Impairment Reserve			
Opening Balance	47,39,677	-	-
Add : Transferred during the year 18,23,303	18,23,303	47,39,677	-
Closing Balance	65,62,980	47,39,677	-
Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934			
Opening Balance	58,84,076	39,08,576	39,08,576
Add : Transferred from retained earnings 51,72,400	51,72,400	19,75,500	-
Closing Balance	1,10,56,476	58,84,076	39,08,576
Retained Earnings			
Opening Balance	3,37,33,69,495	1,12,75,93,323	1,12,75,93,323
Add : Profit for the year 69,91,00,431	69,91,00,431	31,08,73,784	-
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934 (51,72,400)	(51,72,400)	(19,75,500)	-
Transfer to Impairment Reserve (18,23,303)	(18,23,303)	(47,39,677)	-
Reversal of accumulated loss on sale of intrest in Subsidiaries 5,45,26,293	5,45,26,293	1,94,16,17,565	-
Closing Balance	4,12,00,00,516	3,37,33,69,495	1,12,75,93,323
Equity component of compound financial instrument			
Opening Balance	1,20,96,395	38,670	38,670
Addition during the year (net) 38,89,42,275	38,89,42,275	1,20,57,725	-
Less: Issue of Equity shares as bonus (38,670)	(38,670)	-	-
Closing Balance	40,10,00,000	1,20,96,395	38,670
Other Comprehensive Income			
Opening Balance	(98,379)	-	-
Add : Other comprehensive income for the year 14,99,19,261	14,99,19,261	(98,379)	-
Closing Balance	14,98,20,882	(98,379)	-
Capital Reserve on Consolidation			
Opening Balance	13,14,61,912	11,53,25,301	11,53,25,301
Add : for the year (1,53,13,736)	(1,53,13,736)	1,61,36,611	-
Closing Balance	11,61,48,176	13,14,61,912	11,53,25,301
Currency Translation Reserve			
Opening Balance	8,93,07,685	1,95,88,479	1,95,88,479
Add : CTR for the year 2,50,64,509	2,50,64,509	6,97,19,206	-
Closing Balance	11,43,72,193	8,93,07,685	1,95,88,479
Total	4,98,41,70,922	3,71,33,97,189	1,36,30,90,679
Note: 18 Loans & Borrowings			
Financial liabilities carried at amortised cost			
Unsecured Optionally Convertible Debentures	-	79,85,794	-
Liability component of compound financial instrument 18,56,008	18,56,008	30,26,723	13,69,574
Financial liabilities valued through Profit & Loss			
Privately placed subordinated (Tier II) redeemable market linked debentures *	50,38,37,534	-	-
Secured			
Privately Placed Market Linked Non-Convertible Debentures **	8,40,01,143	-	-
Unsecured			
Privately Placed Market Linked Non-Convertible Debentures **	1,01,50,72,013	-	-
** Refer Note 45			
Inter Corporate Deposit - in India			
Others	20,68,82,999	34,40,232	7,93,97,581
Secured			
Working Capital Loan	8,06,74,882	27,12,35,969	-
Term Loan for Car	18,38,726	1,06,81,558	24,59,561
Total	1,89,41,63,305	29,63,70,276	8,32,26,716
Note: 19 Other Financial Liabilities			
Long term maturity of the leasehold obligation	-	1,09,01,939	-
Financial Instruments convertible in to equity shares	-	35,51,59,636	-
	-	36,60,61,575	-



Abans Holdings Private Limited
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Notes to the Financial Statements

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Note: 20 Provisions			
Provision for employee benefits	79,39,338	69,12,468	26,11,970
Provision for Impairment loss allowance (Loans)	1,06,01,423	1,22,30,761	68,11,951
Provision for Expenses	74,44,454	31,17,901	1,56,015
Total	2,59,85,215	2,22,61,130	95,79,936
Note: 21 Borrowings			
Financial liabilities carried at amortised cost	-	-	-
Inter Corporate Deposits	84,73,06,487	2,39,57,15,920	1,05,69,809
Due to Director	8,52,96,591	18,71,23,119	-
Secured working capital / Over draft facilities from banks*	33,49,55,022	76,46,45,088	40,37,29,260
Secured Overdraft facilities from banks*	-	15,30,85,469	-
Secured Short Term Loan from financial institution	2,59,72,843	3,03,02,594	-
Loan from Related Party	2,50,000	-	-
Total	1,29,37,80,943	3,53,08,72,190	41,42,99,069
** Secured by :			
1. Fixed deposits and bank accounts.			
2. Property owned by the director and by Abans Realty & Infrastructure Pvt Ltd along with their Personal Guarantee and Corporate Guarantee of Group Company - Abans Realty & Infrastructure Pvt Ltd & Abans Jewels Pvt Ltd.			
3. Secured loans from others referred above includes Overdraft against Agri Commodity to the extent of Rs. 6.13 Crores which is against 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 DWFs/ Commodity Demat Credit in favour of the Bank, Corporate guarantee of the Company and personal guarantee of the Director.			
4. Loans are repayable on demand carries interest rate ranging from 7.25% to 12% per annum.			
5. Secured loans from others referred above includes Car loan to the extent of Rs. 18.38 lakhs which is taken for and are secured against four wheeler vehicles and loan are repayable on EMI carries interest rate ranging from 8.12% per annum.			
6. Other Terms : Additionally the Company in accordance with its special resolution dated 29/01/2018 had unconditionally and irrevocably agreed and undertaken to Bank of India to participate in any restructuring upto the amount of ` 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.			
Note: 22 Trade Payables			
Trade payable			
Total outstanding dues of micro enterprises and small enterprises **	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,06,81,45,257	1,59,78,92,748	60,16,12,493
Total	2,06,81,45,257	1,59,78,92,748	60,16,12,493
Others			
Total outstanding dues of micro enterprises and small enterprises **	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises - Others	10,61,12,780	4,82,48,282	14,45,486
Creditors for Expenses	1,70,81,08,358	1,09,24,06,280	1,23,58,49,475
Margin payable to Exchange	(74,21,87,625)	(64,22,82,914)	(76,66,04,240)
Less: Margin with Exchange	(96,59,20,733)	(44,70,13,626)	(45,28,95,324)
Less: Fixed Deposit earmarked \$	-	-	-
Total	10,61,12,780	5,13,58,021	1,77,95,396
** 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 issued to Exchange against the Margin Obligation is obtained against the earmarked Fixed Deposits out of Clients Funds.			
# The Unrealised Gain / (Loss) on unexpired derivative contracts are recognised as Derivative Asset/(Liability) and hence Margin with exchange are exclusive of such Gain/ (Loss). Refer: note no. 4 for Derivate Assets/ (Liabilities).			
Note: 23 Other Financial Liabilities			
Interest accrued and payable	4,309	14,98,184	-
Current maturity of the leasehold obligation	-	79,13,026	5,83,981
Creditors payable for expenses	7,12,98,762	49,145	1,50,000
Other payable	31,42,517	2,91,452	1,250
Participating Shares	55,47,98,762	44,48,69,080	18,45,70,699
Others - Financial Liabilities	19,13,768	1,37,94,458	4,93,32,177
Total	63,11,58,117	46,84,15,345	23,46,38,107
Note: 24 Provisions			
Provision for Employee Benefits	10,57,806	7,32,578	74,959
Provision for Leave Encashment	35,64,675	10,68,707	-
Total	46,22,480	18,01,285	74,959
Note: 25 Current Tax Liabilities (Net)			
Provision for Taxation (net of tax deducted at source)	11,06,063	69,99,391	55,54,847
Total	11,06,063	69,99,391	55,54,847



Abans Holdings Private Limited
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Notes to the Financial Statements

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Note: 26 Other Current Liabilities			
Other payables	49,27,615	1,49,11,194	19,88,757
Advance Received from Customers	4,06,05,198	28,30,04,745	20,84,56,599
Overdrafts as per books of accounts	-	1,14,112	33,445
Staff expenses payable	-	32,56,660	-
Provision for Expenses	5,39,652	4,71,77,112	18,79,845
Statutory Liabilities	45,84,987	57,10,548	39,33,557
Total	5,06,57,452	35,41,74,371	21,62,92,203
Note: 27 Revenue from Operations			
Sale of goods	26,19,08,21,475	42,89,93,69,385	
Sale of Services	15,45,86,267	22,27,92,467	
Net gain on fair value change			
Investments	11,29,52,959	-	
Derivatives	1,23,47,28,053	36,41,66,208	
Interest Received on Loan	53,21,86,328	22,09,12,801	
Warehousing Service Charges Received	-	61,88,892	
Other Operating Income	4,87,871	6,09,92,275	
Dividend	-	1,10,589	
Consultancy Income	13,50,113	-	
Others	-	1,06,73,149	
Total	28,22,71,13,065	43,78,52,05,766	
Note: 28 Other Income			
Interest Income	3,30,630	92,01,898	
Interest on Fixed Deposit	86,37,949	-	
Warehousing Service Charges Received	25,41,754	-	
Profit on Sale of Investment	-	42,321	
Sundry Balance Write Back	-	-	
Rent Income	15,78,200	14,16,987	
Forex Gain/loss	-	31,57,990	
Reversal of Impairment Allowance on Loan	16,29,338	-	
Net Gain on Fair Value Changes	-	6,30,200	
Profit on sale of derivatives held for trade	40,52,616	48,63,039	
Miscellaneous Income:	-	-	
Total	1,90,80,339	1,93,12,435	
Note: 29 Cost Of Materials Consumed			
Purchases (Net of Taxes)	25,98,75,01,177	41,79,72,78,221	
Incidental Expenses on Purchases	9,23,64,665	58,37,89,844	
Add: Opening Stock of Raw Materials	-	8,99,48,572	
Less: Closing Stock of Raw Materials	-	99,93,692	
Total	26,07,98,65,841	42,46,10,22,946	
Note: 30 Changes in Inventory			
Opening stock of trading goods	49,77,29,259	62,44,17,192	
Less: Closing Stock of trading goods	(28,20,17,780)	(57,05,02,935)	
Total	21,57,11,479	5,39,14,257	
Note: 31 Employee Benefits Expense			
Salaries and Wages	22,21,36,707	18,87,94,309	
Contribution to gratuity	41,75,842	58,72,811	
Provision for Leave salary	5,52,257	9,33,039	
Contribution to provident and other funds	27,23,765	33,85,443	
Staff welfare expenses	39,34,024	55,41,090	
Total	23,35,22,594	20,45,26,692	
Note: 32 Finance Cost			
Interest on financial liabilities carried at amortised cost			
Interest expenses	31,20,84,884	13,93,53,842	
Other costs			
Processing and Bank charges	1,54,88,450	1,61,07,634	
Interest on late deposit of statutory liabilities	11,52,601	5,00,978	
Finance Cost on Preference Shares	-	16,57,150	
Other borrowing costs	15,42,36,227	79,69,299	
Total	48,29,62,162	16,55,88,903	



Abans Holdings Private Limited
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Notes to the Financial Statements

Particulars	<u>As at</u>	<u>As at</u>	<u>As at</u>
	March 31, 2020	March 31, 2019	April 01, 2018
Note: 33 Other Expenses			
Rates and taxes	1,24,36,405	82,43,955	
Printing & Stationery Expenses	4,18,578	13,85,367	
CDSL Charges	5,000	52,600	
Advertisement Expenses	2,73,716	2,72,482	
Annual Membership Fees	1,14,136	8,06,258	
Selling Expenses	16,08,017	14,99,521	
Warehouse Charges	60,85,147	33,13,732	
Freight Charges	59,55,287	24,86,613	
Provision on loan	-	54,18,810	
Bad Debts	-	41,37,934	
Communication exp	54,79,222	53,66,612	
CSR Expense	5,07,000	-	
Software Expenses	-	1,30,230	
Sample Packing Charges	-	35,020	
Testing & Analytical Charges	-	29,550	
Custodian Expenses	-	6,28,967	
Directors remuneration	-	17,74,525	
Contribution to Electoral Bonds	-	29,02,10,010	
Consumption of packing materials	12,50,333	8,67,241	
Insurance Charges	16,01,524	25,07,983	
Business Development Expenses	1,29,39,825	1,02,52,314	
License Fees	-	35,81,790	
Processing Fees	35,628	-	
Postage & Courier	4,660	-	
Travelling & Conveyance Expenses	93,67,109	1,67,42,416	
Lodging & Boarding	3,29,683	5,38,300	
Electricity Expenses	27,44,592	24,44,966	
ROC Fees & Other Legal Charges	13,37,686	7,83,000	
Stores & Consumables	-	1,46,225	
Professional Development	-	11,61,238	
Net Loss on derivatives financial instruments measured at fair value through profit or loss	6,51,19,357	7,72,78,370	
Website Design Charges	-	87,500	
Legal & Profession Expenses	1,91,36,835	3,11,40,897	
Office & Sundry Expenses	83,97,226	1,10,17,935	
Operating lease charge	-	12,47,032	
Repairs & Maintenance	55,66,819	56,40,971	
Telephone Charges	52,97,104	57,13,320	
Transaction Charges	15,93,197	11,36,065	
Demat, Collateral Manager & Warehouse Charges	24,21,364	41,03,001	
Internet Charges	-	9,992	
Stock exchange Charge, Turnover & Other Charges (Net)	58,88,156	65,25,017	
Exchange charges	67,23,756	88,81,058	
Brokerage expenses	8,03,46,975	20,14,651	
Forex gain Loss	87,46,998	3,50,65,914	
Meeting and seminar expense	-	4,02,240	
Rent paid	90,89,393	24,72,065	
Utilities	1,94,138	-	
Sundry balances w/off	80,147	11,88,557	
Ineligible ITC	11,40,068	-	
Loss on sal of assets	6,813	1,619	
Profit/(loss) on sale of Investment	3,96,379	-	
Auditors remuneration	29,29,565	23,79,992	
Preliminary Expenses	-	3,465	
Total	28,55,67,836	56,11,27,319	



Abans Holdings Private Limited
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Notes on Consolidated Financial Statements for the period ended March 31, 2020

Note

34 List of companies considered in the Consolidated Financial Statement are as follows;

Sr No	Name of the companies	Relationship	Country of Incorporation	Percentage ownership as at March 31,2020
1	Abans Finance Private Limited	Subsidiary	India	91.77%
2	Abans Agriwarehousing & Logistics Private Limited	Subsidiary	India	100.00%
3	Abans Jewels Private Limited*	Subsidiary	India	0.00%
4	Zicuro Technologies Private Limited*	Subsidiary	India	0.00%
5	Lifesurge Biosciences Private Limited*	Subsidiary	India	0.00%
6	Abans Capital Private Limited (earlier known as Hydax Trade Private Limited)	Subsidiary	India	91.77%
7	Abans Securities Private Limited	Subsidiary of Abans Finance Private Ltd	India	91.77%
8	Abans Broking Services Private Limited	Subsidiary of Abans Finance Private Ltd	India	91.77%
9	Abans Commodities(India) Private Limited	Subsidiary of Abans Finance Private Ltd	India	91.77%
10	Abans Global (IFSC) Private Limited	Subsidiary of Abans Broking Pvt Ltd	India	91.77%
11	Abans Global Limited	Subsidiary of Abans Broking Pvt Ltd	United Kingdom	89.45%
12	Abans Middle East DMCC	Subsidiary of Abans Global Ltd	United Arab of Emirates	91.77%
13	Abans International Limited	Subsidiary of Abans Global Ltd	Mauritius	89.45%
14	Abans Global Trading DMCC	Subsidiary of Abans Global Ltd	United Arab of Emirates	89.45%
15	Caspian HK Trading Limited	Subsidiary of Abans Broking Pvt Ltd	Hongkong	91.77%
16	Irvin Trading Pte Limited	Subsidiary of Abans Broking Pvt Ltd	Singapore	91.77%

Note:-

The Consolidated Financial Statements includes accounts of two subsidiaries whose net worth is negative. These being strategic investments, they continued to do business with the support of the holding company. The holding companies along with the management of respective subsidiaries are considering various options for reviving and making them viable. Hence, the accounts of these subsidiaries are prepared on going concern basis.

* These subsidiaries are sold during the period and hence results are consolidated from the beginning of the year to till the date of sale of subsidiaries.

Abans Agriwarehousing has incorporated two subsidiaries namely Shanghai Yilan Trading Co,Limited (China) and Abans Agri International Ltd (United Kingdom) for which no subscription towards share capital has been made and hence are not included in these Consolidated Financial Statements.

Note

35 Calculation of earning per share (EPS)

The numerators and denominators used to calculate basic and diluted EPS are as follows:

Particulars	Units	Year ended	Year ended
		March 31, 2020	March 31, 2019
Profit attributable to Equity shareholder (A)	Rs	77,44,69,751	31,67,13,545
Outstanding number of equity shares	Nos	30,89,730	10,000
Weighted average number of shares for calculation of Basic EPS (B)	Nos	30,12,184	30,10,000
Weighted average number of shares for calculation of Diluted EPS (C)	Nos	30,12,184	30,10,000
Nominal value of equity shares	Rs	10.00	10.00
Basic EPS		257.11	105.22
Diluted EPS		257.11	105.22



Note**36 Contingent Liabilities and Commitments (to the extent not provided for):**

There are no material pending contingent liabilities on account of litigations or commitments which the group believes could reasonably be expected to have a material adverse effect on the result of operations, cash flow or the financial position of the Group except for guarantee given by the group as below;

1. During the year , one of the Subsidiary company has issued Corporate Guarantee to bank & NBFC for Fund based and non-Fund based credit facilities extended to the other Subsidiary and group companies, for an amount of Rs. 283.68 crores.
2. Claim against company not acknowledged as debts amounts to Rs 5.59 lakh.
3. During the year the parent company has committed to support working capital requirement, if any, to it's subsidiary companies namely Abans Agriwarehousing and Logistics Private Limited, Abans Capital Private Limited.
4. One of the subsidiary company has formed, wholly owned subsidiary in China Shanghai Yilan Trading Co,Limited with an Authorized capital of 1 Million RMB subscription of which is yet to be subscribed.
5. One of the subsidiary company has formed, wholly owned subsidiary in United Kingdom named as Abans Agri International Ltd with an authorized capital of 100K GBP subscription of which is yet to be subscribed.

Note**37 Property, Plant and Equipment**

There is no impairment loss on property, plant and equipment assets on the basis of review carried out by the management. Group carries out physical verification of its Property, Plant and Equipment at regular interval.

Note**38 Inventory**

The inventory comprising of shares and commodities, which is physically verified by the management at regular intervals and as at the end of the year. Written confirmations are obtained in respect of stock lying with third parties, if any, as at the year end .The quantity and valuation of inventory at the year end has been certified by the management.

Note**39 Trade Receivable**

Trade receivables are subject to confirmation and reconciliaton. Receivables are good and recoverable and no provision is required in respect of these outstandings.

Note Employee Benefits

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Particulars

	Amount (Rs)	
	March 31, 2020	March 31, 2019
Gratuity - Current	10,57,806	7,32,578
Gratuity - Non-current	79,39,338	69,12,468
Compensated Absences - Current	35,64,675	10,68,707
Compensated Absences - Non-current	-	-
Total outstanding as on reporting date	<u>1,25,61,819</u>	<u>87,13,753</u>

A. Gratuity (Defined Benefit Plan)**i) General Description:****Particulars****ii) Change in the present value of the defined benefit**

	Amount (Rs)	
Opening defined benefit obligation	47,39,786	24,19,273
Current service cost	22,51,937	19,93,482
Interest cost	3,58,614	1,84,941
Actuarial (gain) / loss due to remeasurement on change in assumptions	(53,725)	44,554
change in demographic assumptions	569	-
change in financial assumptions	1,57,414	10,806
experience variance (i.e. Actual experience vs assumptions)	(3,13,132)	54,797
Past service cost	1,57,066	-
Experience (gain) / loss on plan liability	(4,65,270)	31,933
Benefits paid and transfer out	(63,132)	-
Closing defined benefit obligation	<u>67,70,127</u>	<u>47,39,786</u>



iii) Change in the fair value of plan assets:		
Opening fair value of plan assets	-	-
Investment Income	-	-
Contributions by employer	-	-
Contributions by employee	-	-
Benefits paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	-
Closing fair value of plan assets	-	-
iv) Breakup of Actuarial gain/loss		
Actuarial [gain]/ loss arising from change in demographic assumption	994	-
Actuarial [gain]/ loss arising from change in financial assumption	3,37,773	28,102
Actuarial [gain]/ loss arising from experience adjustment	(11,29,882)	1,00,421
v) Expenses/ [Incomes] recognised in the Statement of Profit and Loss:		
Current service cost	22,51,937	19,93,482
Past service cost	1,57,066	-
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	3,58,614	1,84,941
Net expenses/ [benefits]	27,67,617	21,78,423
vi) Other Comprehensive Income		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	(5,18,995)	76,487
-change in demographic assumptions	569	-
-change in financial assumptions	1,57,414	10,806
-experience variance (i.e. Actual experience vs assumptions)	(3,13,132)	54,797
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Total Actuarial (Gain)/Loss recognized in OCI	(6,74,144)	1,42,090
vii) Movement in net liabilities recognised in Balance Sheet:		
Opening net liabilities	55,78,731	27,91,741
Expenses as above [P & L Charge]	27,67,617	22,44,026
Benefits Paid	(63,132)	-
Other Comprehensive Income (OCI)	(6,74,144)	76,487
Liabilities/ [Assets] recognised in the Balance Sheet	76,09,072	51,12,254
viii) Amount recognized in the balance sheet:		
PVO at the end of the year	76,09,072	51,12,254
Fair value of plan assets at the end of the year	-	-
Deficit	(76,09,072)	(51,12,254)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet	(76,09,072)	(51,12,254)
ix) Principal actuarial assumptions as at Balance sheet date:		
<u>Discount rate range</u>	6.6 % to 7.5%	6.6 % to 7.5%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
<u>Annual increase in salary cost</u>	9.00%	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].		
<u>Employee Attrition Rate (Past Services (PS)) - 10% to 50.00%</u>	10% to 5%	10% to 5%
<u>Decrement adjusted remaining working life 8.36 years</u>	8.23 to 8.58	8.03 to 8.61



✓



Sensitivity analysis:

Change in Liability for 1% decrease in discount rate	74,55,714	51,98,475
Change in Liability for 1% increase in discount rate	61,80,825	43,43,043
Change in Liability for 1% decrease in salary/ medical inflation rate	62,13,381	43,56,378
Change in Liability for 1% increase in salary/ medical inflation rate	73,84,076	51,65,463
Change in Liability for 0.5% increase in attrition rate	60,00,979	31,99,336
Change in Liability for 0.5% decrease in attrition rate	79,18,471	41,59,960
Change in Liability for 0.1% decrease in mortality rate	59,32,319	47,40,152
Change in Liability for 0.1% increase in mortality rate	67,68,592	47,39,420

B. Compensated absence (long term employee benefits)**General description:-**

The Group has provided for liability towards leave salary on accrual basis. The Company has policy of leave encashment to the maximum of 45 days. Any balance in excess of utilisation of leave shall stand lapse.

C. Defined Contribution Plans

The Group also has certain defined contribution plans. Contributions payable by the group companies to the concerned Government authorities in respect of Provident Fund, Family Pension Fund and Employees State Insurance etc are charged to Statement of Profit and Loss. The obligation of the Group is limited to the amount contributed and it has no contractual or any constructive obligation. Amount recognized during the year (for the period starting from the date of acquisition till the reporting date, in case of newly acquired subsidiary companies) as contribution in statement of Profit & Loss.

Note**41 Financial Instruments – Fair Values and Risk Management****A. Accounting classification****Amount (Rs)**

March 31, 2020	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets - Non Current				
Investments	47,22,16,599	-	7,97,665	47,30,14,264
Others	-	-	1,17,26,999	1,17,26,999
Financial assets - Current				
Trade Receivables	-	-	4,76,96,98,631	4,76,96,98,631
Cash and Cash Equivalents	-	-	77,36,13,024	77,36,13,024
Other Bank Balances	-	-	6,92,10,123	6,92,10,123
Others	-	-	5,15,30,244	5,15,30,244
Derivative financial instruments	52,13,46,859	-	-	52,13,46,859
Investment	23,13,402	-	-	23,13,402
Short-Term Loans & Advances	-	-	4,55,02,77,799	4,55,02,77,799
Total Financial Assets	99,58,76,860	-	10,22,68,54,485	11,22,27,31,345
Financial liabilities - Non Current				
Loans & Borrowings	1,60,29,10,690	-	29,12,52,615	1,89,41,63,305
Other Financial Liabilities	-	-	-	-
Financial liabilities – Current				
Borrowings	-	-	1,29,37,80,943	1,29,37,80,943
Trade Payables	-	-	2,17,42,58,037	2,17,42,58,037
Derivative financial instruments	-	-	-	-
Others	-	-	63,11,58,117	63,11,58,117
Total Financial Liabilities	1,60,29,10,690	-	4,39,04,49,712	5,99,33,60,402



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March 31, 2019	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets - Non Current				
Investments	36,10,11,077	-	8,84,241	36,18,95,318
Others	-	-	3,30,15,688	3,30,15,688
Financial assets - Current				
Trade Receivables	-	-	2,80,00,76,070	2,80,00,76,070
Cash and Cash Equivalents	-	-	43,19,63,956	43,19,63,956
Other Bank Balances	-	-	65,25,33,490	65,25,33,490
Others	-	-	54,07,79,087	54,07,79,087
Derivative financial instruments	91,48,198	-	-	91,48,198
Investment	3,24,35,059	-	-	3,24,35,059
Short-Term Loans & Advances	-	-	4,27,79,50,643	4,27,79,50,643
Total Financial Assets	40,25,94,334	-	8,73,72,03,175	9,13,97,97,509
Financial liabilities - Non Current				
Loans & Borrowings	-	-	29,63,70,276	29,63,70,276
Other Financial Liabilities	-	-	36,60,61,575	36,60,61,575
Financial liabilities - Current				
Borrowings	-	-	3,53,08,72,190	3,53,08,72,190
Trade Payables	-	-	1,64,92,50,769	1,64,92,50,769
Others	-	-	46,84,15,345	46,84,15,345
Total Financial Liabilities	-	-	6,31,09,70,155	6,31,09,70,155

March 31, 2018	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets - Non Current				
Investments	-	-	8,56,299	8,56,299
Others	-	-	-	-
Financial assets - Current				
Trade Receivables	-	-	1,96,02,33,592	1,96,02,33,592
Cash and Cash Equivalents	-	-	42,04,85,173	42,04,85,173
Other Bank Balances	-	-	7,50,71,653	7,50,71,653
Others	-	-	93,99,002	93,99,002
Derivative financial instruments	5,52,02,440	-	-	5,52,02,440
Investment	1,72,08,776	-	-	1,72,08,776
Short-Term Loans & Advances	-	-	1,60,89,27,743	1,60,89,27,743
Total Financial Assets	7,24,11,216	-	4,07,49,73,462	4,14,73,84,678
Financial liabilities - Non Current				
Loans & Borrowings	-	-	8,32,26,716	8,32,26,716
Other Financial Liabilities	-	-	-	-
Financial liabilities - Current				
Borrowings	-	-	41,42,99,069	41,42,99,069
Trade Payables	-	-	61,94,07,889	61,94,07,889
Others	-	-	23,46,38,107	23,46,38,107
Total Financial Liabilities	-	-	1,35,15,71,781	1,35,15,71,781

B. Fair value Measurement

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

- Level 1 – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are (other than quoted prices) included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There are no transfers during the year in level 1, 2 and 3. The Company policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

Financial instruments measured at amortised cost:

The carrying value approximates fair value for long term financial assets and liabilities measured at amortised cost.



C. Financial risk management

Risk management framework

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

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

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

1. Credit risk

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

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Group has no history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings. Group's provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Group's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Group does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

2. Liquidity risk

Liquidity Risk is defined as the risk that the Group will not be able to settle or meet its obligations on time at a reasonable price in addition; processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity through rolling forecasts of expected cash flows.

Exposure to liquidity risk

The table below is an analysis of Group's financial liabilities based on their remaining contractual maturities of financial liabilities at the reporting date.

	Contractual cash flows	
	Within 1 year	1 year and above
March 31, 2020		
Non-derivative financial liabilities :		
Borrowings	1,29,37,80,943	1,89,41,63,305
Trade payables	2,17,42,58,037	-
Other Financial Liabilities	63,11,58,117	-
March 31, 2019		
Non-derivative financial liabilities :		
Borrowings	3,53,08,72,190	29,63,70,276
Trade payables	1,64,92,50,769	-
Other Financial Liabilities	46,84,15,345	36,60,61,575



April 01, 2018

Non-derivative financial liabilities :

	Contractual cash flows	
	Within 1 year	1 year and above
Borrowings	41,42,99,069	8,32,26,716
Trade payables	61,94,07,889	-
Other Financial Liabilities	23,46,38,107	-

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Particulars

	Impact on statement of profit and (loss) - [Net of tax]	
	March 31,2020	March 31,2019
Interest rates – increase by 100 basis points	(2,05,63,379)	(1,84,02,192)
Interest rates – decrease by 100 basis points	2,05,63,379	1,84,02,192

Note

42 Capital Management

The primary objective of the Group's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Group is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. Group's capital for capital management includes long term debt and total equity. As at March 31,2020 total capital is Rs 828 crore . No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2020.

Note

43 Related party disclosure

Refer Annexure 'A'



Note**44 Debt Securities fair valued through Profit & Loss**

During the year, one of the Subsidiary companies borrows money by way of issue of Privately placed Market Linked Non convertible debentures.

Privately Placed Market Linked Non Convertible Debentures - Secured

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

*Secured against Loans and Advances

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

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

Privately Placed Market Linked Non Convertible Debentures - Unsecured

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

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

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

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

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

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



Note**45 Transition to Ind As**

Ind AS 101 requires a first time adopter to reconcile equity, total comprehensive income and cash flow of prior periods. The following table represents the reconciliation from previous GAAP to Ind AS.

Reconciliation of Equity as previously reported under IGAAP to Ind AS.

Particulars	As at March 31, 2019	As at March 31, 2018
Total Equity (Shareholder's fund) as per previous GAAP	3,72,73,53,896.00	1,32,58,29,754
Reduction due to finance cost on convertible financial instruments recognised as per	-17,17,822	-13,69,574
Impact of depreciation on Right to use assets & reversal of rent expense	-8,52,425	-
Changes due to fair valuation of financial instruments	-2,33,03,820	5,26,29,203
movement in minority interest due to changes in profits due to adoption of Ind AS	-14,43,488	-5,355
Deferred tax on above items	1,34,60,850	-1,38,93,350
Total equity as per Ind AS	3,71,34,97,190	1,36,31,90,678

Reconciliation of profits as previously reported under IGAAP to Ind AS.

Particulars	As at March 31, 2019
Total Profit as per previous GAAP	35,11,14,127
fair value changes - financial instruments	-5,33,53,122
changes in loan provision due to Expected Credit loss method	80,61,938
depreciation on right to use assets	-8,98,980
Rent reversal expenses on account of recognition of right - to - use assets	46,555
Reduction due to finance cost on convertible financial instruments recognised as per I	-17,17,822
Deferred tax on above items	1,34,60,850
Profit as per Ind AS	31,67,13,545

Impact of Ind AS adoption on the standalone statements of cash flows for the year ended March 31, 2019

Particulars	Previous GAAP	Adjustments	Ind AS
Net Cash from / (used) in Operating Activities	-1,28,12,03,993	-	-1,28,12,03,995
Net Cash from / (used) in investment activities	-18,17,38,604	-	-18,17,38,604
Net cash from / (used) in Financing Activities	1,84,85,60,387	-	1,84,85,60,387
Net increase / (decrease) in cash and cash equivalents	38,56,17,791	-	38,56,17,791
Opening Balance of Cash and Cash Equivalents as at 1st April, 2018	49,55,56,824	-	49,55,56,824
Add : On Acquisition of Subsidiary	20,33,22,834	-	20,33,22,834
Closing Balance of Cash and Cash Equivalents as at 31st March, 2019	1,08,44,97,449	-	1,08,44,97,449

Note

For additional information as required by Paragraph 2 of the General Instructions for presentation of Consolidated Financial Statements to Schedule III to the companies Act, 2013 - refer annexure 'B'



Note

47 COVID-19

On March 11, 2020, the World Health Organization (WHO) officially declared COVID-19, the disease caused by novel corona virus, a pandemic . It continued to progress and evolve from the year end till the date of signing of this Consolidated Financial Statement. Due to its nature, it is challenging at this juncture, to predict the full extent and duration of its impact on financial performance and business. However, management is closely monitoring the evolution of this pandemic and has evaluated and re-assessed its impact on all major class of assets, liabilities, income and expenditures which are likely to have significant impact on the operations, profitability and continuity of the business.

The Group has evaluated impact of COVID-19 on its business operations and based on its review there is no significant impact on its financial statements.

1. Asset impairment- Our assets consist of unsettled receivables for trade and advances for trade. The receivable are being settled on the basis of contractual terms without any substantial delay/ delinquencies. Management don't see any impairment on these assets.

2. Expected credit loss- Receivables and advances are being recovered wherever applicable without any delinquencies, management do not expect any additional credit loss on the same.

3. Inventory - Nature of Inventory does not pose any physical and market risk and based on present market conditions management do not foresee any loss on account of sale or its ultimate collection.

4. Debt repayment - Projected cash flow reflects ability of the Group to discharge its debts in form of working capital loan as per contractual terms through realisation of current assets.

5. Fair value measurement - There are no indicators (except accounted for) which requires further provision / disclosure to the carrying value based on fair value measurement.

6. Revenue - Group's revenue is generated from general trading of agri commodities, precious metals, pharmaceutical products, trading in debentures, securities and derivative contracts on recognised stock exchanges and software development. The business of trading in debentures, securities and derivative contracts on recognised stock exchanges and software development does not have any impact of Covid-19. The other segment of the business is trading in physical commodities, which has temporary impact due to restrictions on physical movement of goods due to nationwide lockdown imposed by government. However the management is of the view, this being temporary in nature will not have any substantial impact on long term business prospects of the company.

7. Government policies on Social norms, travelling restrictions etc. - Measures taken by government to stop the spread of the disease caused by novel coronavirus forced the Group to operate on 'work from home model'. The Group has successfully adapted the new working culture and is confident that such kind of temporary restrictions will not have adverse effect on the prospects of the Group.

Based on above, Management is of the view that till date there is no significant impact of COVID-19 which requires adjustment to the carrying value of its assets and liabilities and provide for losses. Management currently has an appropriate response plan in place. Management will continue to monitor and assess the on going development and respond accordingly.

Note

48 For Segment reporting refer to Annexure 'C'

Note

49 Previous year figures are regrouped and rearranged wherever necessary. Figures are rounded off to the nearest INR value.



A handwritten signature in blue ink, appearing to be "Rakesh".



**Annexure 'A' to Note - 43
Related Party Disclosure**

List of related parties

Relationship Category	Particulars	Name
1	Subsidiary Companies	<ul style="list-style-type: none"> -> ABans Global Limited -> Abans Broking Services Private Limited -> Abans Agri Warehousing & Logistics Private Limited -> ABans Commodities (I) Private Limited -> ABans Finance Private Limited -> Abans Global Broking (IFSC) Private Limited -> Abans Global trading DMCC -> Abans International Limited -> Abans Middle East DMCC -> Abans Securities Private Limited -> Caspian Trading HK Ltd -> Irvin Trading PTE Limited -> Abans Capital Pvt Ltd
2	Key Management Personnel	<ul style="list-style-type: none"> -> Abhishek Bansal -> Shriyam Bansal
3	Relatives of Key Management Personnel	-> None
4	Enterprises owned or significantly influenced by Key Management Personnel	<ul style="list-style-type: none"> -> Abans Textiles Private Limited -> Abans Realty Private Limited -> Abans Enterprises Limited -> Cultured Curio Jewels Private Limited -> Abans Gems and Jewels trading FZE -> ABans Jewels Private Limited -> Abans Metals Private Limited -> Agrometal Vendibles Private Limited -> Fortune Gems -> Hydux Enterprises Private Limited -> Lifesurge Biosciences Private Limited -> Pantone Enterprises Private Limited -> Shello Tradecom Private Limited -> Zale Trading Private Limited -> Zicuro Technologies Private Limited -> Abhishek Bansal HUF -> Abans Trading FZE
5	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	-> None
6	Individuals owning, directly or indirectly, an interest in the voting power of reporting enterprise that gives them control of significant influence over enterprise and relatives of any such individual	-> None



Sr. No.	Nature of Transactions	Relationship Category	March 31, 2020	March 31, 2019
1	Brokerage Income		2,44,38,793	1,02,05,851
	Abans Metals Private Limited	4	1,35,27,968	6,77,486
	Agrometal Vendibles Private Limited	4	7,78,413	82,22,974
	Cultured Curio Jewels Private Limited	4	69,83,143	6,66,781
	Pantone Enterprises Private Limited	4	14,07,316	3,51,434
	Shello Tradecom Private Limited	4	14,70,459	52,185
	Zale Trading Private Limited	4	69,926	9,642
	Fortune Gems	4	-	32,074
	Abhishek Bansal - HUF	2	-	10,294
	Abans Jewels Private Limited	4	2,01,568	-
	Abans Enterprises Limited	4	-	1,82,981
2	Creditors Payable for Expenses		16,47,000	-
	Abans Realty & Infrastructure Private Limited	4	81,000	-
	Abhishek Bansal	2	15,66,000	-
3	Interest Income		15,20,93,283	21,78,033
	Cultured Curio Jewels Private Limited	4	13,68,52,150	21,78,033
	Abans Jewels Private Limited	4	95,43,779	-
	Lifesurge Biosciences Private Limited	4	27,30,687	-
	Zicuro technologies Pvt Ltd	4	29,66,667	-
4	Loans & Advances		1,10,17,38,310	1,31,56,55,768
	Abhishek Bansal	2	9,70,010	4,46,95,538
	Lifesurge Biosciences Pvt Ltd	4	9,48,05,300	-
	Zicuro Technologies Pvt Ltd	4	3,94,67,000	-
	Cultured Curio Jewels Private Limited	4	96,64,96,000	1,27,09,60,230
5	Other Receivables		6,78,186	10,95,974
	Abans Realty & Infrastructure Private Limited	4	8,000	-
	Abhishek Bansal	2	6,63,586	95,342
	Agrometal Vendibles Private Limited	4	600	-
	Zale Trading Private Limited	4	6,000	-
	Abans Gems & Jewels Trading FZE	4	-	5,12,559
	Abans Trading FZE	4	-	4,88,073
6	Purchase		1,60,46,310	-
	Abans Metals Private Limited	4	90,46,310	-
	Zicuro Technologies Pvt Ltd	4	70,00,000	-
7	Rent Expenses		28,86,000	25,73,802
	Abans Realty & Infrastructure Private Limited	4	6,20,000	13,20,000
	Abhishek Bansal	2	22,66,000	10,71,102
	Agrometal Vendibles Private Limited	4	-	56,700
	Pantone Enterprises Private Limited	4	-	42,000
	Shello Tradecom Private Limited	4	-	42,000
	Zale Trading Private Limited	4	-	42,000
8	Rent Income		16,99,500	13,68,000
	Abans Enterprises Limited	4	1,68,000	1,68,000
	Abans Metals Private Limited	4	1,26,000	1,26,000
	Abans Realty & Infrastructure Private Limited	4	7,56,000	9,06,000
	Abans Jewels Pvt Ltd	4	4,20,000	-
	Zicuro Technologies Pvt Ltd	4	25,500	-
	Cultured Curio Jewels Private Limited	4	2,04,000	1,68,000
9	Sale of Commodities		92,31,66,777	2,63,36,880
	Abans Enterprises Limited	4	10,70,12,977	2,63,36,880
	Abans Jewels Pvt Ltd	4	81,61,53,800	-
10	Sale of Services		96,93,307	53,65,450
	Abans Enterprises Limited	4	4,89,663	-
	Agrometal Vendibles Private Limited	4	92,03,644	53,65,450



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11	Share Capital Issued during the year		30	-
	Shriyam Bansal	2	30	-
12	Trade & Other Payables		2,60,82,857	3,37,41,714
	Abans Metals Private Limited	4	17,31,536	35,79,957
	Abans Textiles Private Limited	4	355	2,47,80,831
	Abhishek Bansal	2	8,100	43,776
	Cultured Curio Jewels Private Limited	4	41,50,379	24,54,771
	Pantone Enterprises Private Limited	4	36,58,037	28,41,619
	Shello Tradecom Private Limited	4	23,00,890	-
	Zale Trading Private Limited	4	23,44,280	40,760
	Zicuro Technologies Pvt Ltd	4	37,37,110	-
	Abans Enterprises Limited	4	81,52,170	-
13	Trade Receivables		84,81,520	9,26,410
	Abans Enterprises Limited	4	1,38,249	4,98,725
	Abans Metals Private Limited	4	51,236	1,22,093
	Agrometal Vendibles Private Limited	4	29,983	1,12,733
	Pantone Enterprises Private Limited	4	1,372	1,11,423
	Shello Tradecom Private Limited	4	680	23,116
	Zicuro Technologies Pvt Ltd	4	82,60,000	-
	Abhishek Bansal - HUF	2	-	58,320
14	Warehousing Charges-Income		2,73,408	12,58,665
	Abans Enterprises Limited	4	1,38,249	5,54,139
	Abans Metals Private Limited	4	51,236	1,22,093
	Abans Realty & Infrastructure Private Limited	4	8,000	-
	Abhishek Bansal	2	5,710	78,201
	Abhishek Bansal- HUF	4	-	58,320
	Agrometal Vendibles Private Limited	4	-	2,26,133
	Pantone Enterprises Private Limited	4	21,533	1,53,423
	Shello Tradecom Private Limited	4	42,680	65,116
	Zale Trading Private Limited	4	6,000	1,240
15	Interest Payable		-	14,98,184
	Abhishek Bansal	2	-	14,98,184
16	Interest on Loan		20,07,191	16,64,649
	Abhishek Bansal	2	-	16,64,649
	Zicuro Technologies Pvt Ltd	4	20,07,191	-
17	Sale of Investments		5,74,03,621	-
	Abans Enterprise Limited	4	5,74,03,621	-
18	Corporate guarantee given by reporting enterprise		90,00,00,000	-
	Cultured Curio Jewels Private Limited	4	90,00,00,000	-
19	Guarantee availed for Borrowings		2,69,52,50,000	-
	Abhishek Bansal	2	1,84,17,50,000	-
	Shriyam Bansal	2	50,00,00,000	-
	Abans Jewels Private Limited	4	35,35,00,000	-
	Total		5,92,35,86,093	1,40,23,71,196



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Annexure 'B' to Note - 46

Summary of Financial Information of Subsidiary Companies as on March 31, 2020

Additional Information as required by Paragraph 2 of the General Instructions for presentation of Consolidated Financial Statements to Schedule III to the companies Act, 2013

Name of the Entity <u>Parent Company</u>	Net Assets i.e. total assets less total liabilities		Share in Profit/ (Loss) AS % OF Consolidat ed Profit/(Los s) (Rs. in crores)		Share in other comprehensive Income AS % OF other comprehe nsive Income (Rs. in crores)		Share in total Comprehensive Income AS % OF total comprehe nsive Income (Rs. in crores)		
	As % of Consolidat ed Net Assets	Amount (Rs. in crores)	Amount (Rs. in crores)	Amount (Rs. in crores)	Amount (Rs. in crores)	Amount (Rs. in crores)	Amount (Rs. in crores)		
Abans Holding Private Limited	4.97%	29.39	0.00%	0.00	0.00%	0.00	0.00%	0.00	
Indian Subsidiaries									
Abans Finance Private Limited	35.36%	209.19	3.34%	2.59	0.25%	0.04	2.81%	2.63	
Abans Agriwarehousing & Logistics Private Limited	0.16%	0.98	0.20%	0.16	0.00%	-	0.17%	0.16	
Abans Capital Private Limited	0.00%	0.01	0.00%	-0.00	0.00%	-	0.00%	0.00	
Abans Securities Private Limited	3.53%	20.87	5.28%	4.09	-0.07%	-0.01	4.36%	4.08	
Abans Broking Services Private Limited	10.62%	62.83	32.72%	25.34	-0.04%	-0.01	27.09%	25.34	
Abans Commodities(India) Private Limited	4.43%	26.18	15.22%	11.79	0.15%	0.02	12.63%	11.82	
Abans Global (IFSC) Private Limited	0.19%	1.10	0.00%	0.00	0.00%	-	0.00%	0.00	
Abans Jewels Pvt Ltd	0.00%	-	-3.27%	-2.53	-	-	-	-2.53	
Lifesurge Biosciences Pvt Ltd	0.00%	-	-3.18%	-2.46	-	-	-	-2.46	
Foreign Subsidiaries									
Abans Global Limited	10.40%	61.53	8.43%	6.53	15.58%	2.51	9.66%	9.04	
Abans Middle East DMCC	28.39%	167.95	39.30%	30.44	81.50%	13.11	46.56%	43.55	
Abans International Limited	0.66%	3.91	1.98%	1.53	0.00%	-	1.64%	1.53	
Abans Global Trading DMCC	0.00%	0.02	-0.10%	-0.08	0.00%	-0.00	-0.09%	-0.08	
Caspian HK Trading Limited	1.30%	7.69	0.16%	0.12	2.66%	0.43	0.59%	0.55	
Irvin Trading Pte Limited	-0.01%	-0.08	-0.09%	-0.07	-0.01%	-0.00	-0.08%	-0.07	
Total	100.00%	591.57	100.00%	77.45	100.00%	16.09	100.00%	93.54	
Inter Company Elimination of Profits								0.00	
Minority Interest		<u>(90.07)</u>		<u>(7.54)</u>		<u>(1.38)</u>		<u>-8.92</u>	
Total		<u>501.50</u>		<u>69.92</u>		<u>14.71</u>		<u>84.62</u>	

For Paresh Rakesh & Associates

Chartered Accountants

FRN no. : - 119728W

(Rakesh Chaturvedi)

Partner

Membership No: 102075

Date: December 28, 2020

Place: Mumbai

UDIN:



Annexure 'C' to NOTE 48 on Segment Reporting
Business segment

Particulars	Year ended	
	March 31, 2020 (Amount in Rs)	March 31, 2019 (Amount in Rs)
1. Segment Revenue		
a) Segment - Broking & allied activities	34,75,52,661	1,76,79,70,653
b) Segment - Trading of commodities	27,34,98,41,978	33,77,64,91,351
c) Segment - Manufacturing	20,40,237	7,85,69,27,545
d) Segment - Financials	48,00,98,308	20,42,14,182
e) Segment - Pharma	1,55,18,648	53,91,156
f) Segment - Rent	77,40,000	-
g) Segment - Information Technology	-	-
h) Segment - Others / un allocable	4,34,01,573	19,35,23,314
Total	28,24,61,93,404	43,80,45,18,201
Less: Inter Segment Revenue	-	-
Total Sales / Income from Operations	28,24,61,93,404	43,80,45,18,201
2. Segment Results		
Profit / (Loss) before tax and interest from each segment		
a) Segment - Broking & allied activities	16,66,25,488	4,55,94,007
b) Segment - Trading of commodities	1,00,73,13,482	21,70,10,589
c) Segment - Manufacturing	1,22,522	45,42,94,836
d) Segment - Financials	41,60,81,129	17,97,92,841
e) Segment - Pharma	(2,82,99,465)	(3,44,77,298)
f) Segment - Rent	73,62,551	-
g) Segment - Information Technology	(4,07,767)	-
h) Segment - Others / un allocable	(14,94,78,005)	(35,94,26,176)
Total	1,41,93,19,935	50,27,88,799
Less: Finance cost	(48,43,61,658)	(16,55,88,903)
Profit Before Tax	93,49,58,277	33,71,99,896
3. Capital Employed		
Segment Assets		
a) Segment - Broking & allied activities	2,22,55,48,519	68,13,90,260
b) Segment - Trading of commodities	3,67,19,38,838	4,19,31,27,884
c) Segment - Manufacturing	-	60,62,82,359
d) Segment - Financials	4,98,58,23,201	4,39,10,09,309
e) Segment - Pharma	(6,07,76,170)	1,51,42,559
f) Segment - Rent	11,26,51,509	-
g) Segment - Information Technology	8,87,902	-
h) Segment - Others / un allocable	1,19,79,48,182	97,82,39,820
Total	12,13,40,21,980	10,86,51,92,191
Segment Liabilities		
a) Segment - Broking & allied activities	1,27,65,54,964	41,62,03,358
b) Segment - Trading of commodities	1,41,83,59,428	1,87,01,31,951
c) Segment - Manufacturing	-	95,57,12,703
d) Segment - Financials	2,40,68,70,899	2,15,48,82,768
e) Segment - Pharma	-	5,13,19,724
f) Segment - Rent	-	-
g) Segment - Information Technology	-	-
h) Segment - Others / un allocable	1,11,64,85,723	1,24,79,55,828
Total	6,21,82,71,014	6,69,62,06,332



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