

INDEPENDENT AUDITOR'S REPORT

To,
The Members of the Abans Holding Limited

Report on the Consolidated Financial Statements**Opinion**

We have audited the Consolidated financial statements of Abans Holding 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, 2021, 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, 2021, 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 there under, 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.

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 that there are no key audit matters to be communicated in our report.

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 Consolidated 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.





financial statements and other financial information have been certified by the Management of the respective subsidiaries 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 in so far as it relates to amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

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 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.



- 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.
- 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 nine subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of INR 12,32,36,19,915/- as on March 31, 2021, group's share of total comprehensive income of INR 30,82,55,111/- and net cash outflow of INR 1,06,32,40,315/- for the year ended March 31, 2021. 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 subsidiaries and our report in terms of sub section (3) of section 143 of the Act, in so far it relates to the aforesaid subsidiaries, is based solely on the report of other auditors.

- (ii) These Consolidated Financial Statement includes unaudited financial statements of four subsidiary, whose financial statements reflect total assets of INR 5,63,97,444/- as on March 31, 2021, which reflects group's share of total comprehensive income of INR 174,833/- and net cash outflow of INR 29,23,697/- for the year ended March 31, 2021. These unaudited

**"Annexure A" to Independent Auditors' Report on the Consolidated Financial statements of
Abans Holding 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 Holding 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, 2021 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, 2021, 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



**Shashank P. Doshi**

B.Com., F.C.A., ISA

- (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 material pending litigations which would impact 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; and

For D G M S & Co.
Chartered Accountants
Firm Registration No. 0112187W



Place: Mumbai
Date: 29th July 2021

UDIN: 21108456AAAA9J3174

Shashank Doshi
Partner
Membership No: 108456



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 of 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 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.





Shashank P. Doshi
B.Com., F.C.A., ISA

For D G M S & Co.
Chartered Accountants
Firm Registration No. 0112187W

Shashank Doshi
Partner
Membership No: 108456



Place: Mumbai
Date: 29th July 2021

UDIN: Z1108456AAAA9J3174

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

Note :- 1.

Significant Accounting Policies and Notes to Accounts forming part of Consolidated Financial Statement for year ended March 31, 2021.

Nature of Operations

Abans Holdings Limited a limited company was incorporated in India on 24.09.2009 as Abans Vanijya Private Limited. On 20.11.2019 company was renamed to Abans Holding Private limited which was further renamed to Abans Holdings Limited w.e.f. 19.05.2021. 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, agricultural stocks, liquid assets like shares, other financial assets, gold jewellery, etc.

This Consolidated Financial Statements were approved for Issuance by the Company's Board of Director on 29th July 2021.

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 on the going concern 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 material 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/Office Premises	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.2. Derivative instruments are measured at fair value through Other Comprehensive Income and are recognized in Other Comprehensive Income



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.

1. 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.
2. Investment in commodities are measured at fair value through profit or 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.



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 Other Comprehensive Income.
3. Interest Income : Interest is recognized on time proportion and effective interest rate method.
4. Dividends are recognised when the Company's right to receive is established.
5. Other income: Other income is recognized only when it is reasonably certain that the ultimate collection will be made.

(o) 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.

(p) 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.



(q) **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.

(r) **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.

(s) **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.



(t) **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.

(u) **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.

(v) **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.



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

CIN :-U74900MH2009PLC231660

Consolidated Balance sheet as at

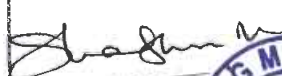
(Amounts in Rs)

Particulars	Note No.	(Amounts in Rs)	
		March 31, 2021	March 31, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	13,85,45,719	14,46,89,617
Right of use assets	3	13,36,253	15,36,690
Intangible asset	2	62,68,711	98,00,061
Goodwill on consolidation		5,67,12,087	5,55,69,123
Financial Assets			
i) Investments	4	58,14,82,979	47,22,85,892
ii) Other Non Current Financial Assets	5	1,48,72,505	1,24,55,371
Other Non Current Assets	7	4,09,420	10,08,675
		<u>79,96,27,674</u>	<u>69,73,45,431</u>
Current Assets			
Inventories	8	23,21,61,287	28,83,36,013
Financial Assets			
i) Trade Receivables	9	4,60,12,53,690	4,76,96,98,631
ii) Cash and Cash Equivalents	10	1,53,34,14,838	77,36,13,024
iii) Other Bank Balance	11	55,22,63,815	6,92,10,123
iv) Other Current Financial Assets	12	10,94,36,489	5,15,30,244
v) Derivative financial instruments	13	5,75,52,049	52,13,46,859
vi) Investment	14	1,63,35,036	23,13,402
vii) Short-Term Loans & Advances	15	3,87,56,23,198	4,55,37,80,395
Other Current Assets	16	3,86,54,183	40,68,47,860
		<u>11,01,66,94,585</u>	<u>11,43,66,76,551</u>
		<u>11,81,63,22,259</u>	<u>12,13,40,21,982</u>
Total Assets			
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	9,26,91,900	3,08,97,300
Other Equity	18	5,52,82,76,323	4,98,41,70,920
		<u>98,15,38,189</u>	<u>90,06,82,745</u>
Non Controlling Interest		<u>6,60,25,06,412</u>	<u>5,91,57,50,965</u>
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i) Loans & Borrowings	19	1,98,70,10,886	1,60,66,05,424
Provisions	20	2,67,35,360	2,59,85,215
Deferred tax Liability (net)	6	3,02,90,583	14,25,39,403
		<u>2,04,40,36,831</u>	<u>1,77,51,30,042</u>
Current Liabilities			
Financial Liabilities			
i) Borrowings	21	68,68,44,418	1,58,13,38,824
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		49,02,60,416	2,06,81,45,257
Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		4,61,10,135	10,61,12,780
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
iii) Other Financial Liabilities	23	1,87,60,12,447	63,11,58,118
Provisions	24	27,01,316	46,22,481
Current Tax Liabilities [Net]	25	1,21,99,146	11,06,063
Other Current Liabilities	26	5,56,51,138	5,06,57,452
		<u>3,16,97,79,016</u>	<u>4,44,31,40,975</u>
		<u>11,81,63,22,259</u>	<u>12,13,40,21,982</u>

Significant Accounting Policies 1
Notes to the Financial Statements 2 to 54
Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements

As per our Report of even date
For D G M S & Co.
Chartered Accountants
Firm Registration No. 0112187W

For and on behalf of the Board



Partner
Shashank Doshi




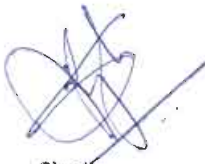

Director
Abhishek Bansal
DIN : 01445730


Director
Shiv Shankar Singh
DIN : 07787861

Membership No: 30845
Date:- 29th July 2021
Place :- Mumbai

UDIN :- 21108456AAAAQJ3174

Abans Holdings Limited
(Formerly Known As Abans Holdings Private Limited)
CIN :-U74900MH2009PLC231660
Consolidated Statement of Profit and Loss

Particulars	Note No.	(Amount in Rs)	
		For the year ended March 31, 2021	For the year ended March 31, 2020
REVENUE			
Revenue from Operations	27	13,05,13,82,845	27,58,30,58,350
Other Income	28	5,85,37,015	6,87,41,926
Total Revenue (A)		13,10,99,19,860	27,65,18,00,276
EXPENDITURE			
Purchase of Stock in Trade / Cost of Materials Consumed	29	11,65,38,27,080	26,07,98,65,842
Changes in Inventory	30	5,51,92,561	21,57,11,479
Employee Benefits Expense	31	14,84,49,442	23,35,22,595
Finance Costs	32	9,37,48,792	48,29,62,162
Depreciation and Amortization Expenses	2	1,11,60,839	1,36,05,215
Other Expenses	33	64,39,79,537	22,04,48,481
Total Expenses (B)		12,60,63,58,251	27,24,61,15,774
Profit Before Exceptional Item and Tax [C = (A-B)]		50,35,61,609	40,56,84,502
Less: Tax Expense:			
Current Tax		3,22,53,112	4,12,97,515
Earlier year		1,07,93,765	4,49,297
Deferred Tax		15,29,970	(1,44,65,908)
Total (D)		4,45,76,847	2,72,80,904
Profit After Tax (C-D)		45,89,84,762	37,84,03,598
OTHER COMPREHENSIVE INCOME:			
(A) Items not to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of financial statements of foreign operations		(8,93,99,195)	16,04,10,802
Remeasurement gain/(loss) on defined benefit plan		8,08,469	4,53,393
Income tax relating to items that will not be reclassified to profit or loss		3,98,900	-
Deferred Tax on OCI		(3,77,003)	-
(B) Items that will be reclassified to profit or loss			
Unrealised profit on derivative		5,35,19,542	52,92,73,771
Income tax relating to items that will be reclassified to profit or loss		(1,78,62,758)	(13,32,07,622)
Other Comprehensive Income for The Year, Net of Tax		(5,29,12,045)	55,69,30,344
Total Comprehensive Income for The Year, Net of Tax		40,60,72,717	93,53,33,942
Net Profit attributable to : Owners of the company		41,98,84,849	33,57,12,859
Net Profit attributable to : Non controlling interest		3,90,99,913	4,25,90,739
Other Comprehensive Income attributable to : Owners of the company		(1,84,04,583)	51,04,51,882
Other Comprehensive Income attributable to : Non controlling interest		(45,07,462)	4,64,78,462
Total Comprehensive Income attributable to : Owners of the company		37,14,80,266	84,61,64,741
Total Comprehensive Income attributable to : Non controlling interest		3,45,92,451	8,91,69,201
Basic Earnings per Share of Face Value of Rs. 2 each (Rs.)		9.90	8.16
Diluted Earnings per Share of Face Value of Rs. 2 each (Rs.)		9.90	8.16
Refer Note No	35		
Significant Accounting Policies	1		
Notes to Accounts	2 to 54		
Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements.			
As per our Report of even date For D G M S & Co. Chartered Accountants Firm Registration No. 0112187W		For and on behalf of the Board	
 Partner Shashank Doshi Membership No. 0112187W Date:- 29th July 2021 Place :- Mumbai		  Director Khishek Bansal DIN : 01445730	
		 Director Shiv Shankar Singh DIN : 07787861	

UDIN:- 21108456AAAA9J3174

Abans Holdings Limited
(Formerly Known As Abans Holdings Private Limited)
CIN :-U74900MH2009PLC231660
Consolidated Cash Flow Statement for the period ended

Particulars	Amount in Rs. March 31, 2021	Amount in Rs. March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit and Loss	50,35,61,609	40,56,84,502
Adjustment for:		
Depreciation/ Amortisation	1,11,60,839	1,36,05,215
Provision against Loan	(18,89,475)	(16,29,338)
Loss on sale of property, plant and equipment	-----	5,813
Loss on Sale of Investment	-----	3,96,379
Dividend	(10,500)	(4,87,871)
Interest Income	(15,65,68,246)	(54,38,672)
Prepaid expenses	23,71,718	41,85,133
Employee defined benefit plan expenses	36,98,472	46,98,509
Net Gain on fair value changes	(31,56,74,322)	44,97,99,922
Exchange Rate Difference	(3,14,09,063)	13,46,15,445
Interest Expenses	74,33,454	7,08,98,867
Operating Profit before Working Capital Changes	2,26,74,486	1,07,63,34,904
Adjusted for :		
(Increase)/Decrease in Other Assets	(3,62,43,084)	(5,65,04,506)
(Increase)/Decrease in Inventories	7,69,59,599	(6,66,15,162)
(Increase)/Decrease in Investments	1,40,393	3,01,21,666
(Increase)/Decrease in Trade Receivables	97,97,66,242	(1,97,59,93,540)
(Increase)/Decrease in Derivatives financial instruments	(1,55,35,624)	(31,81,94,857)
Increase/(Decrease) in Trade Payables	(1,32,62,93,513)	1,60,81,09,110
Increase/(Decrease) in Borrowings	(42,13,07,294)	13,20,15,249
Increase/(Decrease) in Provision	(47,88,693)	(8,65,943)
Increase/(Decrease) in Other Liabilities	1,21,42,42,599	(22,93,47,625)
Cash Generated from Operations	48,96,15,111	19,90,59,296
Tax refund / (paid) - (net)	(2,38,62,006)	(2,37,98,367)
Net Cash from/(used in) Operating Activities (A)	46,57,53,105	17,52,60,929
CASH FLOW FROM INVESTING ACTIVITIES:		
Loans & Advances	2,42,850	(15,39,65,422)
Purchase of Property, Plant and Equipment	(10,28,200)	(4,62,23,821)
Sale/(Purchase) of Investments	(2,98,14,981)	5,73,84,328
Dividend	10,500	4,87,871
Interest Income	15,65,68,246	54,38,672
Net Cash from Investing Activities (B)	12,59,78,414	(13,68,78,372)
CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of Share Capital	-----	8,220
Bonus issue expenses	(92,000)	(6,68,000)
Equity component of compound financial instrument	67,70,00,000	40,10,00,000
Proceeds/(Repayment) of Borrowings	(94,10,702)	(10,86,71,018)
Interest expenses	(74,33,454)	(7,08,98,857)
Net Cash from Financing Activities (C)	66,30,63,844	22,07,70,335
Net cash and cash equivalents (A + B + C)	1,25,17,95,363	15,91,52,892
Cash and cash equivalents at beginning of the period	84,28,23,147	1,08,41,97,946
Foreign currency translation impact on cash balances of foreign Subsidiary	(91,03,961)	1,72,95,413
Changes due to purchase or sale of subsidiaries	1,64,104	(51,81,23,604)
Cash and cash equivalents at end of the period	2,08,56,78,653	84,28,23,147

- 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, 2021	March 31, 2020
Balances with Bank	1,52,30,09,693	75,86,28,964
Fixed Deposits	55,27,63,815	6,97,10,123
Cash on Hand	99,05,145	1,44,84,060
Total	2,08,56,78,653	84,28,23,147

As per our Report of even date
 For D G M S & Co.
 Chartered Accountants
 Firm Registration No. 0112187W



Shankar Doshi

Partner
 Shankar Doshi
 Membership No: 108456
 Date:- 29th July 2021
 Place:- Mumbai



For and on behalf of the Board

Abhishek Bansal
 Director
 Abhishek Bansal
 DIN : 01445730

Shiv Shankar Singh
 Director
 Shiv Shankar Singh
 DIN : 07787861

UDIN :- 21108456AAAA9J3174

Note 2: Property, Plant & Equipment										
Particulars	Buildings / Office Premises	Plant & Machinery	Furniture & Fixtures	Computer Hardware	Office Equipment	Electrical Equipments	Air-Conditioner	Motor Car	Motor bike	Total
Gross Block:										
As at March 31, 2019	15,03,87,600	80,85,715	1,25,42,492	2,47,28,830	1,52,14,742	14,68,424	28,47,262	2,40,38,764	86,280	23,94,00,108
Additions			1,84,562	35,99,800	3,07,305		28,000			41,19,667
Reduction on account of disposal 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)
Disposal / Adjustments		(1,36,268)	17,76,471		(31,655)					16,08,548
As at March 31, 2020	14,10,25,050		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
Additions on account of purchase of Subsidiary Cos			94,750	11,99,815	3,37,819					16,32,384
Additions			(2,196)	7,26,585	4,40,122			(9,50,000)		11,64,511
Disposal / Adjustments					(1,04,679)					(10,54,679)
As at March 31, 2021	14,10,25,050		1,24,29,688	2,36,58,998	1,17,96,979	10,68,412	28,75,262	49,47,418	27,980	19,78,29,786
Depreciation and Impairment:										
As at March 31, 2019	1,36,91,782	31,35,960	78,58,411	1,54,00,616	71,54,223	8,15,728	24,81,649	1,03,75,408	62,653	6,09,76,430
For the year	29,25,063	4,45,331	9,89,159	41,05,891	20,09,358	1,86,086	2,15,968	19,56,477	6,095	1,28,39,426
Disposal		(1,29,455)								(1,29,455)
Reduction on account of disposal of Subsidiary Cos	(53,47,063)	(34,51,835)	(7,97,781)	(22,95,367)	(18,91,668)	(92,120)		(83,70,149)	(42,466)	(2,22,88,449)
As at March 31, 2020	1,12,69,782		80,49,789	1,72,11,140	72,71,914	9,09,694	26,97,616	39,61,736	26,281	5,13,97,953
Additions on account of purchase of Subsidiary Cos			59,712	10,71,009	2,79,628					14,10,349
For the year	22,34,510		7,93,683	23,56,260	13,30,191	62,385	62,400	5,89,334	288	74,29,049
Disposal					(50,785)			(9,02,500)		(9,53,285)
As at March 31, 2021	1,35,04,292		89,03,184	2,06,38,409	88,30,948	9,72,079	27,60,016	36,48,569	26,569	5,92,84,067
Net Block:										
As at March 31, 2020	12,97,55,268		42,87,344	45,21,457	39,51,803	1,58,718	1,77,646	19,35,682	1,699	14,46,89,617
As at March 31, 2021	12,75,20,758		35,26,504	30,20,588	29,66,031	96,333	1,15,246	12,98,848	1,411	13,85,45,719



Particulars	Note 2 : Intangible assets				Total
	Membership Card	Computer Software	Back Office Software Advantage	Goodwill	
Gross Block:					
As at March 31, 2019	35,36,268	1,28,57,095	-	36,10,000	2,00,03,363
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)
As at March 31, 2020	35,36,268	1,02,55,199	70,00,000	-	2,07,91,467
Additions	-	-	-	-	-
As at March 31, 2021	35,36,268	1,02,55,199	70,00,000	-	2,07,91,467
Depreciation and Impairment:					
As at March 31, 2019	9,51,000	94,90,393	-	27,07,500	1,31,48,893
For the year	-	2,62,995	3,00,800	-	5,63,795
Reduction on account of disposal of Subsidiary Cos	-	(13,784)	-	(27,07,500)	(27,21,284)
As at March 31, 2020	9,51,000	97,39,603	3,00,800	-	1,09,91,404
For the year	-	41,945	34,89,407	-	35,31,352
As at March 31, 2021	9,51,000	97,81,549	37,90,207	-	1,45,22,756
Net Block:					
As at March 31, 2020	25,85,268	5,15,595	66,99,200	-	98,00,063
As at March 31, 2021	25,85,268	4,73,650	32,09,793	-	62,68,711



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Particulars	As at March 31, 2021	As at March 31, 2020
Note: 3 - Right of use of asset		
Particulars		
Opening Gross Block	20,40,873	1,98,24,434
Addition during the year	-	-
Disposal during the year	-	(1,77,83,561)
Closing Gross Block	20,40,873	20,40,873
Opening Depreciation and Impairment:	5,04,183	66,812
Additions on account of purchase of Subsidiary Cos	-	2,36,934
Addition during the year	2,00,437	2,00,437
Closing Depreciation and Impairment:	7,04,620	5,04,183
Net Block:	13,36,253	15,36,690
3.1 Maturity analysis		
Contractual undiscounted cash flows		
With in one year	2,66,926	1,18,62,030
One to five year	18,70,204	55,06,341
More than five year	3,48,603	8,26,038
Total undiscounted lease liabilities	24,85,733	1,81,94,409
3.2 Lease hold obligations included in the Financial statement		
Leasehold obligation - Current	76,472	1,05,77,329
Leasehold obligation - Non-Current	15,42,102	51,77,173
Total	16,18,574	1,57,54,502
3.3 Amounts recognised in the statement of Profit & Loss		
Interest expense on unwinding of leasehold obligation	-	2,73,541
Depreciation on Right to Use Asset	2,00,437	19,09,726
Total	2,00,437	21,83,267
3.4 Amounts recognised in the statement of cashflow		
Rental payments	2,46,012	1,03,48,164
Security deposit	2,17,260	7,06,965
Total	4,63,272	1,10,55,129
Note: 4 Investments		
At amortised cost		
Investment in government securities		
National Saving Certificate (For Mandi License)		
March 31, 2021	72,238	-
March 31, 2020	-	69,293
Fair Valued Through Profit & Loss		
Investment in Non Convertible Debenture		
Investment in commodity	8,54,44,006	-
Gold	49,59,66,735	47,22,16,599
Total	58,14,82,979	47,22,85,892
Note: 5 Other Non-Current Financial Assets		
[Unsecured, Considered Good unless otherwise stated]		
Fixed Deposits (maturity period more than 12 Months)		
Security Deposits - Non Current	18,33,364	7,46,372
Deposits with Exchange & Depository	1,30,39,141	1,17,08,999
Total	1,48,72,505	1,24,55,371
Note: 6 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	2,23,50,623	15,07,89,292
Deferred Tax Assets		
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	37,50,150	2,99,352
Unrealized Loss on Fair Value	(1,87,43,333)	32,69,071
Provision for retirement benefits / doubtful debts	31,29,151	3,61,529
Provision for Impairment - Loans	39,24,072	43,19,937
Others	-	-
Net Deferred Tax Asset/ (Liabilities)	(3,02,90,583)	(14,25,39,403)



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Notes to the Financial Statements

Particulars	As at March 31, 2021	As at March 31, 2020
Note 7: Other Non Current Asset		
Security Deposit	4,09,420	10,08,675
	<u>4,09,420</u>	<u>10,08,675</u>
Note 8: Inventories		
Classification of Inventories:		
Stock-in-Trade	23,21,61,287	28,83,36,013
Total	<u>23,21,61,287</u>	<u>28,83,36,013</u>
Note 9: Trade Receivables		
Unsecured and considered good	4,60,41,95,489	4,76,29,02,272
Doubtful	(30,62,214)	48,13,932
Less: Unrealized (Gain) / Loss		
Other Receivables	1,20,415	19,82,427
Receivables considered good - unsecured - others	<u>4,60,12,53,690</u>	<u>4,76,96,98,631</u>
Total		
Note: 10 Cash and Cash Equivalent*		
Balances with banks	1,52,30,09,693	75,86,28,964
Fixed deposits with maturity less than 3 months **	5,00,000	5,00,000
Cash in Hand	60,53,168	58,90,009
Cheque on Hand	38,51,977	85,94,051
Total	<u>1,53,34,14,838</u>	<u>77,36,13,024</u>
*Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose.		
Note: 11 Other Bank Balances		
Fixed Deposit /Margin Money with maturity more than 3 months but less than 12 months	13,47,11,025	1,59,94,191
Interest accrued but not due on fixed deposits	-	-
Deposits against Margin for Base Minimum Capital (BMC) to Exchange	37,48,50,000	27,70,776
Earmarked towards issue of Bank Guarantee to Exchange	4,27,02,790	5,04,45,156
Total	<u>55,22,63,815</u>	<u>6,92,10,123</u>
** Bank Guarantee issued to Exchange against the Margin Obligation is obtained against the earmarked Fixed Deposits out of Clients Funds		
Note: 12 Other Current Financial Assets		
Other receivables	2,28,18,313	51,81,976
Margins & balance with brokers	7,63,93,073	3,54,96,374
Interest accrued but not due on fixed deposits	44,79,938	51,50,085
Loan to Employee	10,47,079	13,06,549
Balance with Revenue Authorities	23,82,005	5,98,704
Security deposits	18,81,771	15,38,600
Interest receivable on loan	4,33,510	22,57,956
Prepaid expenses	-	-
Total	<u>10,94,36,489</u>	<u>5,15,30,244</u>
Note 13: Derivatives Financial Instruments		
Commodity Derivatives		
Notional Amount	1,43,93,25,555	5,56,17,72,610
Fair Value - Assets	5,35,06,815	48,03,72,150
Fair Value - Liabilities	-	-
Equity Derivatives		
Notional Amount	5,51,06,360	1,37,49,045
Fair Value - Assets	6,97,249	1,94,730
Fair Value - Liabilities	-	1,10,47,205
Currency Derivatives		
Notional Amount	17,41,56,222	3,96,25,47,462
Fair Value - Assets	9,83,020	5,37,66,978
Fair Value - Liabilities	-	-
Nifty Futures		
Notional Amount	9,04,71,883	6,08,38,763
Fair Value - Assets	23,64,965	-
Fair Value - Liabilities	-	19,41,794
Total Asset	<u>5,75,52,049</u>	<u>53,43,35,858</u>
Total Liabilities	<u>-</u>	<u>1,29,88,999</u>
Total Fair value Assets / (Liabilities)	<u>5,75,52,049</u>	<u>52,13,46,859</u>



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Particulars	As at March 31, 2021	As at March 31, 2020
	Note: 14 Investment	
Listed Equity Shares - Fair Valued Through Profit & Loss	21,73,000	23,13,402
Investment held for trading purpose (refer note 14.1)		
At amortised cost		
Investment in 14 bonds of PNB Housing Finance Limited 2021 having face value 1.40 crores each/-	1,41,62,036	-
Total	1,63,35,036	23,13,402

Note: 14.1 : Investment in equity shares held for trading purpose

Particulars	No. of Equity Shares	As at March 31, 2021	As at March 31, 2020
		Future Retail Ltd	14,029
Future Retail Ltd	534	-	-
Future Consumer Ltd	42,284	-	3,08,673
Future Consumer Ltd	5,005	-	-
Indo National Ltd	2,100	21,72,831	-
Indo National Ltd	2,100	-	9,06,255
Indo National Ltd	2,100	-	-
GMR Infrastructure Ltd	2	43	-
Reliance Communications Ltd	4	116	-
Reliance Communications Ltd	4	-	3
Reliance Communications Ltd	4	-	-
Insilco Ltd	1	10	-
Aditya Birla Fashion Ltd	9,383	-	-
Alkem Laboratories Ltd	387	-	-
AU Small Finance Bank Ltd	542	-	-
Avanti Feeds Ltd	1,179	-	-
Central Bank of India	13,452	-	-
Coromandl International Ltd	5,043	-	-
Crompton Greaves Consumer Ltd	7,663	-	-
Dilip Buildcon Limited	1,596	-	-
Edelweiss Capital Limited	1,351	-	-
Endurance Technologies Ltd	453	-	-
Godrej Agrovet Ltd	1,733	-	-
Graphite India Limited	2,412	-	-
Gruh Finance Ltd	729	-	-
Gujarat State Petronet Ltd	4,944	-	-
HEG Limited	323	-	-
Housing & Urban Development Corp Ltd	1,406	-	-
Indiabulls Ventures Ltd	259	-	-
Indian Hotels Company Ltd.	15,658	-	-
Info Edge India Ltd	300	-	-
JSW Energy Ltd	1,097	-	-
Jubilant Life Science Ltd	1,882	-	-
Karur Vysa Bank Ltd	906	-	-
Larsen & Toubro Ltd	514	-	-
Mphasis Ltd	1,098	-	-
Natco Pharma Ltd	5,570	-	-
Oberoi Realty Ltd	2,675	-	-
PI Indus Ltd	1,318	-	-
PNB Housing Finance Limited	216	-	-
Prestige Estates Project Limited	1,072	-	-
Quess Corp Limited	378	-	-
Rajesh Exports Ltd	2,311	-	-
Sterlite Technologies Limited	5,471	-	-
Sun Pharma Advanced Research Co Ltd	299	-	-
Syngene International Ltd	1,374	-	-
Vakrangee Ltd	1,686	-	-
Varroc Engineering Limited	224	-	-
Bombay Burmah Trading Corp Ltd	7	-	-
Total		21,73,000	23,13,402



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Particulars	As at March 31, 2021.	As at March 31, 2020.
Note: 15 Short-Term Loans & Advances		
Working capital loans & Inter corporate deposits in India at amortised cost	-	1,85,08,75,482
Secured and considered good	3,87,56,23,198	2,70,29,04,913
Unsecured and considered good	-	-
Total	3,87,56,23,198	4,55,37,80,395
Note: 16 Other Current Assets		
[Unsecured, Considered Good]		
Balance with revenue authorities	2,68,09,815	2,88,53,604
Prepaid expenses	84,97,815	1,07,83,576
Advance to employee	1,96,057	2,27,874
Security Deposits	37,919	7,71,884
Other receivables	15,10,949	3,25,70,047
Advances recoverable in cash / kind	3,06,017	2,28,668
Advance to supplier of goods / services	12,95,611	33,34,12,207
Total	3,86,54,183	40,68,47,860
Note: 17 Equity Share Capital		
Authorised		
Equity Shares		
March 31, 2021 - 6,00,00,000 nos. - face value of Rs 2/- each *	12,00,00,000	-
March 31, 2020 - 49,80,000 nos. - face value of Rs 10/- each **	-	4,98,00,000
Total	12,00,00,000	4,98,00,000
<p>Note : ** During the financial year 2020-21, face value of Authorised Equity shares the Company were sub divided from Rs 10/- each to Rs 2/- each vide special resolution dated April 25, 2020. Accordingly, number of equity shares increased to 2,49,00,000 from 49,80,000.</p> <p>Note : ** During the financial year 2020-21, the Company increased its number of Authorised Equity Shares by 3,50,00,000 having face value of Rs 2/- each vide special board resolution dated April 25, 2020. Accordingly, revised number of Authorised Equity Shares increased to 5,99,00,000 from 2,49,00,000.</p> <p>Note : ** Further, in addition to the above the Company reclassified it's Authorised Preference Share Capital having 20,000 number of shares of face value of Rs 10/- each to 100,000 Authorised Equity Shares having face value of Rs 2/- each vide special board resolution dated February 26, 2021.</p> <p>Accordingly, as on March 31, 2021 the Authorised Equity Share Capital stands increased to 6,00,00,000 number of shares of face value of Rs 2/- each amounting to Rs 12,00,00,000 and Authorised Preference Share Capital to Nil.</p> <p>Note : * During the financial year 2019-20 Company increased its authorised equity share capital from 80,000 equity shares to 49,80,000 equity shares vide special board resolution dated March 16, 2020</p>		
Preference Shares		
March 31, 2021 - Nil nos. - face value of Rs 10/- each	-	-
March 31, 2020 - 20,000 nos. - face value of Rs 10/- each	-	2,00,000
Total	-	2,00,000
Issued, Subscribed and Paid-up		
Equity Shares		
March 31, 2021 - 4,63,45,950 nos. - face value of Rs 2/- each	9,26,91,900	-
March 31, 2020 - 30,89,730 nos. - face value of Rs 10/- each	-	3,08,97,300
Total	9,26,91,900	3,08,97,300
A-1. The details of shareholders holding more than 5% equity shares :-		
Name of the Shareholder		
1) Abhishek Bansal		
% held	96.45%	96.45%
No. of Shares	4,46,98,500	29,79,900
A-2. The details of shareholders holding more than 5% preference shares :-		
Name of the Shareholder		
1) Vishnu Bhalotia		
% held	-	-
No. of Shares	-	-
Name of the Shareholder		
2) Rita and Vishnu Balotia		
% held	-	-
No. of Shares	-	-
B-1. Reconciliation of number of equity shares :-		
At the beginning of the year	30,89,730	10,000
Add: Shares split from Rs. 10 each to Rs. 2 each	1,23,58,920	-
Add : Bonus Shares issued	3,08,97,300	30,00,000
Add: Equity shares issued against non cumulative and compulsorily convertible preference shares	-	79,730
At the End of the year	4,63,45,950	30,89,730
B-2. Reconciliation of number of preference shares :-		
At the beginning of the year	-	3,867
Add : Shares issued	-	-
Less: Converted to Equity Shares	-	(3,867)
At the End of the year	-	-



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Notes to the Financial Statements

Particulars	As at March 31, 2021	As at March 31, 2020
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. Which is converted into face value of Rs. 2 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 2019-2020 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 . Split of Equity Shares		
During the year, face value of Equity Shares of Rs.10/- each were split into Equity shares of Rs.2/-each vide special resolution dated April 25, 2020.		
F. Issue of Bonus Shares		
3,08,97,000/- equity share of Rs. 2/- each (P.Y 30,00,000 Equity shares of the face value of Rs. 10 /-each issued as bonus by utilisation from securities premium.) issued as bonus by utilisation from securities premium		
Note: 18 Other Equity Securities Premium		
Opening Balance	6,52,09,699	9,66,36,329
Less : Issue of Bonus Equity Shares	(6,17,94,600)	(3,07,58,630)
Less : Expenses on Issue of Bonus Equity Shares	(92,000)	(6,68,000)
Closing Balance	33,23,099	6,52,09,699
Impairment Reserve		
Opening Balance	65,62,980	47,39,677
Add: Transferred from / to during the year	(11,69,710)	18,23,303
Closing Balance	53,93,270	65,62,980
Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934		
Opening Balance	1,12,82,219	58,84,076
Add: Transferred from retained earnings	36,92,300	51,72,400
On account of demerger	-	2,25,743
Closing Balance	1,49,74,519	1,12,82,219
Retained Earnings		
Opening Balance	3,75,63,87,204	3,37,33,69,495
Consolidation Adjustments	(4,68,24,071)	-
Add : Profit for the year	41,98,84,849	33,57,12,859
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	(36,92,300)	(51,72,400)
Transfer from / to Impairment Reserve	11,69,710	(18,23,303)
Reversal of accumulated loss on disposal of Subsidiaries	-	5,45,26,296
Transferred to reserve fund as required under sec 45 of RBI Act, 1934 on account of demerger	-	(2,25,743)
Closing Balance	4,12,69,25,392	3,75,63,87,204
Equity component of compound financial instrument		
Opening Balance	40,10,00,000	1,20,96,395
Addition during the year (net)	67,70,00,000	38,89,42,275
Less: Converted into equity share	-	(38,670)
Closing Balance	1,07,80,00,000	40,10,00,000
Other Comprehensive Income		
Opening Balance	51,32,08,451	(98,379)
On account of disposal of subsidiary	21,892	-
Other comprehensive income for the year	(4,84,04,583)	51,04,51,882
Transferred from Currency Translation Reserve	11,43,72,191	28,54,948
Profit / (Loss) reclassified for the year	(39,59,49,178)	-
Closing Balance	18,32,48,773	51,32,08,451
Capital Reserve on Consolidation		
Opening Balance	11,61,48,176	13,14,61,912
Addition on account of acquisition	2,63,094	(1,53,13,736)
Closing Balance	11,64,11,270	11,61,48,176
Currency Translation Reserve		
Opening Balance	11,43,72,191	8,93,07,684
Transferred to Other Comprehensive Income	(11,43,72,191)	-
Add : CTR for the year	-	2,50,64,507
Closing Balance	-	11,43,72,191
Total	5,52,82,76,323	4,98,41,70,920



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Particulars	As at March 31, 2021	As at March 31, 2020
Note: 19 Loans & Borrowings		
Financial liabilities carried at amortised cost		
Liability component of compound financial instrument	1,40,46,571	18,56,008
Secured term loan for Car	-	18,38,726
Debt Security Financial liabilities valued through Profit & Loss		
Secured Privately Placed Market Linked Non-Convertible Debentures (Refer note no 47)	29,17,54,635	8,40,01,143
Unsecured Privately Placed Market Linked Non-Convertible Debentures (Refer note no 47)	1,12,63,00,083	1,01,50,72,013
Unsecured Privately placed subordinated (Tier II) redeemable market linked debentures (Refer note no 47)	55,49,09,599	50,38,37,534
Total	1,96,70,10,888	1,60,66,05,424
Note: 20 Provisions		
Provision for employee benefits	1,37,40,656	79,39,338
Provision for Impairment loss allowance (Loans)	87,11,948	1,06,01,423
Provision for Expenses	42,82,756	74,44,454
Total	2,67,35,360	2,59,85,215
Note: 21 Borrowings		
Financial liabilities carried at amortised cost		
Inter Corporate Deposits (a)	2,53,37,901	1,05,41,89,486
Due to Director (b)	10,22,52,296	8,52,96,591
Liability component of compound financial instrument	23,28,177	-
Secured working capital / Over draft facilities from banks (c)	40,87,44,166	41,56,29,904
Secured Overdraft facilities from banks	-	-
Secured Short Term Loan from financial institution (d)	11,40,198	2,59,72,843
Loan from Related Party	-	2,50,000
Privately Placed Non-Convertible Debentures (Refer note no 47)	2,43,00,000	-
Financial liabilities Fair Value through Profit & Loss		
Secured Privately Placed Market Linked Non-Convertible Debentures (Refer note no. 47)	12,27,41,680	-
Total	68,68,44,418	1,58,13,38,824

** Terms & Conditions for FY 2020 - 2021 :

- All the borrowings are renewable within a period of 1 year. Loans are repayable on demand carries interest rate ranging from 10.00 % to 13% per annum.
- Outstanding amount of Rs 10,22,52,296/- represents money borrowed for working capital purpose from promoter Mr. Abhishek Bansal on unsecured basis at nil rate of interest and is payable on demand.
- Loans are secured by way of corporate guarantee of holding and subsidiaries company, personal guarantee of directors and erstwhile director.
 - Loans are secured against fixed deposits, bank accounts, lien/pledge of warehouse receipts, book debts, inventory, property owned by director, relatives of directors and group companies.
 - Additionally one of the subsidiary Company namely Abans Securities Private Limited had in accordance with its special resolution dated 29/01/2018 unconditionally and Irrevocably agreed and undertaken to Bank of India to participate in any restructuring upto the amount of Rs.69 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.
 - In case of one of the subsidiary namely Abans Commodities (I) Pvt. Ltd. loan is further secured by issue of undated cheque amounting to Rs.3.60 Crores by its holding and ultimate holding company.
- Term Loan for Car:
 - Above loans are taken for and secured against four wheeler vehicle.
 - Loans are repayable on EMI carries interest rate ranging from 8.35% to 8.75% per annum.

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

Total

49,02,60,416	2,06,81,45,257
49,02,60,416	2,06,81,45,257

Others

Total outstanding dues of micro enterprises and small enterprises **

Total outstanding dues of creditors other than micro enterprises and small enterprises

- Others

Creditors for Expenses

Margin payable to Exchange

Less: Margin with Exchange

Less: Fixed Deposit earmarked \$

Total

4,61,10,135	10,61,12,780
73,22,50,374	1,70,81,08,358
(38,54,46,441)	(74,21,87,625)
(34,68,03,933)	(96,59,20,733)
4,61,10,135	10,61,12,780

Total

53,63,70,551	2,17,42,58,037
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Notes to the Financial Statements

Particulars	As at March 31, 2021	As at March 31, 2020
<p>** 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.</p> <p>\$ Bank Guarantee issued to Exchange against the Margin Obligation is obtained against the earmarked Fixed Deposits out of Clients Funds.</p> <p># The Unrealised Gain / (Loss) on unexpired derivate contracts are recognised as Derivative Asset/(Liability) and hence Margin with exchange are exclusive of such Gain/ (Loss). Refer note no. 13 for Derivate Assets/ (Liabilities).</p>		
Note: 23 Other Financial Liabilities		
Interest accrued and payable	-	4,309
Current maturity of the leasehold obligation	-	-
Creditors payable for expenses	7,02,366	7,12,98,762
Other payable	3,64,62,421	31,42,517
Participating Shares	1,82,96,50,755	55,47,98,762
Others - Financial Liabilities	91,95,905	19,13,768
Total	1,87,60,12,447	63,11,58,118
Note: 24 Provisions		
Provision for Employee Benefits	3,74,343	10,57,806
Provision for Leave Encashment	19,88,677	35,64,675
Provision for Expenses	3,38,296	-
Total	27,01,316	46,22,481
Note: 25 Current Tax Liabilities (Net)		
Provision for Taxation (net of tax deducted at source)	1,21,99,146	11,06,063
Total	1,21,99,146	11,06,063
Note: 26 Other Current Liabilities		
Other payables	-	-
Advance Received from Customers	32,83,910	49,27,615
Provision for Expenses	4,39,75,658	4,06,05,198
Statutory Liabilities	1,78,043	5,39,652
Total	82,13,527	45,84,987
Note: 27 Revenue from Operations		
Sale of goods	11,50,30,19,972	26,19,08,21,475
Sale of Services	19,28,83,968	15,45,86,267
Net gain on fair value change	-	-
Investments	-	-
Derivatives	3,79,64,154	11,29,52,959
Interest Received on Loan	72,71,94,881	64,03,34,925
Warehousing Service Charges Received	58,36,19,129	47,99,82,986
Other Operating Income	15,05,182	25,41,754
Dividend	-	-
Consultancy Income	10,500	4,87,871
Others	48,34,021	13,50,113
Total	13,05,13,82,845	27,58,30,58,350
Note: 28 Other Income		
Other interest income	5,46,35,529	6,11,71,921
Profit on sale of Assets	2,500	-
Rent Income	9,22,500	15,78,200
Reversal of Impairment Allowance on Loan	18,89,475	16,29,338
Miscellaneous Income	10,87,011	43,62,467
Total	5,85,37,015	6,87,41,926
Note: 29 Purchase of Stock in Trade / Cost of Materials Consumed		
Purchases (Net of Taxes)	11,65,38,27,080	25,98,75,01,177
Incidental Expenses on Purchases	-	9,23,64,665
Add: Opening Stock of Raw Materials	-	-
Less: Closing Stock of Raw Materials	-	-
Total	11,65,38,27,080	26,07,98,65,842
Note: 30 Changes in Inventory		
Opening stock of trading goods	28,67,38,625	49,77,29,259
Less: Closing Stock of trading goods	(23,15,46,064)	(28,20,17,780)
Total	5,51,92,561	21,57,11,479
Note: 31 Employee Benefits Expense		
Salaries and Wages	13,75,43,682	22,21,36,707
Contribution to gratuity	22,56,778	41,75,842
Provision for Leave salary	22,88,982	5,52,257
Contribution to provident and other funds	52,39,988	27,23,765
Staff welfare expenses	11,20,012	39,34,024
Total	14,84,49,442	23,35,22,595



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

Particulars	As at March 31, 2021	As at March 31, 2020
Note: 32 Finance Cost		
Interest on financial liabilities carried at amortised cost	6,87,69,469	31,20,84,884
Interest expenses		
Other costs	79,20,791	1,54,88,450
Processing and Bank charges	4,10,814	11,52,601
Interest on late deposit of statutory liabilities	20,78,728	-
Finance Cost on Preference Shares	1,45,68,990	15,42,36,227
Other borrowing costs	<u>9,37,48,792</u>	<u>48,29,62,162</u>
Total		
Note: 33 Other Expenses		
Rates and Taxes	2,71,535	1,24,36,405
Rent paid	76,30,227	90,89,393
Printing & Stationery Expenses	97,629	4,18,578
Advertisement Expenses	3,74,380	2,73,716
Annual Membership Fees	2,26,320	1,14,136
Freight Charges	7,41,395	59,55,287
Communication Expenses	47,68,043	54,79,222
CSR Expense	37,97,155	5,07,000
Consumption of Packing Materials	2,05,882	12,50,333
Insurance Charges	16,44,271	16,01,524
Business Development Expenses	15,58,57,713	1,45,47,842
Travelling & Conveyance Expenses	9,60,663	93,67,109
Lodging & Boarding	-	3,29,683
Electricity Expenses	12,52,958	27,44,592
ROC Fees & Other charges	11,36,358	13,37,686
Legal & Profession Expenses	4,20,70,459	1,91,36,835
Office & Sundry Expenses	1,07,44,408	84,37,514
Repairs & Maintenance	29,26,273	55,66,819
Telephone & communication Charges	43,64,019	52,97,104
Demat, Collateral Manager & Warehouse Charges	23,35,884	85,06,511
Stock exchange Charges, Turnover & Other Charges (Net)	70,19,403	1,42,10,109
Brokerage expenses	4,90,08,913	8,03,46,975
Forex gain Loss	2,03,039	87,46,998
Utilities	85,952	1,94,138
Contribution to Electoral Bonds	34,00,15,000	-
Sundry Balances w/off	21,13,241	80,147
Ineligible ITC	8,04,336	11,40,068
Loss on Sale of Assets	-	6,813
Profit/(loss) on sale of Investment	-	3,96,379
Auditors Remuneration	33,24,081	29,29,565
Total	<u>64,39,79,537</u>	<u>22,04,48,481</u>



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

Notes on Consolidated Financial Statements for the period ended March 31, 2021

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, 2021
1	Abans Finance Private Limited	Subsidiary	India	91.81%
2	Abans Agriwarehousing & Logistics Private Limited	Subsidiary	India	100.00%
3	Abans Capital Private Limited (earlier known as Hydax Trade Pvt Ltd)	Subsidiary	India	91.81%
4	Abans Securities Private Limited	Subsidiary of Abans Capital Pvt Ltd	India	91.81%
5	Abans Broking Services Private Limited	Subsidiary of Abans Capital Pvt Ltd	India	91.81%
6	Abans Commodities (India) Private Limited	Subsidiary of Abans Capital Pvt Ltd	India	91.81%
7	Clamant Broking Services Private Limited	Subsidiary of Abans Capital Pvt Ltd	India	91.81%
8	Abans Global (IFSC) Private Limited	Subsidiary of Abans Broking Services Pvt Ltd	India	91.81%
9	Abans Global Limited	Subsidiary of Abans Broking Services Pvt Ltd Subsidiary of Abans Securities Pvt Ltd	United Kingdom	91.96%
10	Abans Middle East DMCC	Subsidiary of Abans Securities Pvt Ltd	United Arab of Emirates	91.81%
11	Abans International Limited	Subsidiary of Abans Investment Manager Mauritius	Mauritius	91.81%
12	Abans Global Trading DMCC	Subsidiary of Abans Global Ltd	United Arab of Emirates	91.96%
13	Caspian HK Trading Limited	Subsidiary of Abans Broking Services Pvt Ltd	Hongkong	91.81%
14	Irvin Trading Pte Limited	Subsidiary of Abans Broking Services Pvt Ltd	Singapore	91.81%
15	Abans Investment Manager Mauritius	Subsidiary of Abans Broking Services Pvt Ltd	Mauritius	91.81%
16	Abans Agri International Limited	Subsidiary of Abans Agriwarehousing & Logistics Pvt Ltd	United Kingdom	100.00%
17	Shanghai Yilan Trading Co. Ltd	Subsidiary of Abans Agriwarehousing & Logistics Pvt Ltd	China	100.00%
18	Corporate Avenue Services Limited	Subsidiary of Abans Agri International Limited	United Kingdom	100.00%

Note:-

The Consolidated Financial Statements Includes accounts of a subsidiary company 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.

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	
		March 31, 2021	March 31, 2020
Profit attributable to Equity shareholder (A)	Rs	45,89,84,762	37,84,03,598
Outstanding number of equity shares	Nos	4,63,45,950	4,63,45,950
Weighted average number of shares for calculation of Basic EPS (B)	Nos	4,63,45,950	4,63,45,950
Weighted average number of shares for calculation of Diluted EPS (C)	Nos	4,63,45,950	4,63,45,950
Nominal value of equity shares	Rs	2	2
Basic EPS		9.90	8.16
Diluted EPS		9.90	8.16

(Refer note no. 17 on split and issue of bonus shares.)

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 as stated below;

- 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 subsidiaries and group companies for an amount of Rs. 282.87 crores.
- Claim against company not acknowledged as debts amounts to Rs 5.59 lakh.
- During the year the parent company has committed to support working capital requirement, if any, to its subsidiary company namely Abans Global Trading DMCC Limited.
- The Holding company has given undated cheque of Rs 1.60 crore as guarantee to repayment of loan taken by the sub-subsidary company. The outstanding loan amount as on 31st March, 2020 is Rs.3.70/- crores (P.Y Rs. 4.51/- Crores.)

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 reconciliation. Receivables are good and recoverable and no provision is required in respect of these outstandings.

Note Employee Benefits**40****Particulars**

	Amount (Rs)	
	March 31, 2021	March 31, 2020
Gratuity - Current	5,43,814	10,57,806
Gratuity - Non-current	78,63,799	79,39,338
Compensated Absences - Current	5,36,518	35,64,675
Compensated Absences - Non-current	46,62,015	-
Total outstanding as on reporting date	1,36,06,146	1,25,61,819

A. Gratuity (Defined Benefit Plan)**i) General Description:****Particulars**

Amount (Rs)

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

Opening defined benefit obligation	67,70,127	47,39,786
Current service cost	23,12,575	22,51,937
Interest cost	4,46,510	3,58,614
Actuarial (gain) / loss due to remeasurement on change in assumptions	-	(53,725)
change in demographic assumptions	-	569
change in financial assumptions	1,49,143	1,57,414
experience variance (i.e. Actual experience vs assumptions)	(10,69,404)	(3,13,132)
Past service cost	-	1,57,066
Experience (gain) / loss on plan liability	-	(4,65,270)
Benefits paid and transfer out	(2,01,338)	(63,132)
Closing defined benefit obligation	84,07,613	67,70,127

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	1,49,143	3,37,773
Actuarial [gain]/ loss arising from experience adjustment	(10,69,404)	(11,29,882)

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

Current service cost	23,12,575	22,51,937
Past service cost	-	1,57,066
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	4,46,510	3,58,614
Net expenses / [benefits]	27,59,085	27,67,617

vi) Other Comprehensive Income

Actuarial (Gain)/Loss recognized for the period due to change in assumptions	-	(5,18,995)
-change in demographic assumptions	-	569
-change in financial assumptions	1,49,143	1,57,414
-experience variance (i.e. Actual experience vs assumptions)	(10,69,404)	(3,13,132)
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Total Actuarial (Gain)/Loss recognized in OCI	(9,20,261)	(6,74,144)



vii) Movement in net liabilities recognised in Balance Sheet:

Opening net liabilities	67,70,127	55,78,731
Expenses as above [P & L Charge]	27,59,085	27,67,617
Benefits Paid	(2,01,338)	(63,132)
Other Comprehensive Income (OCI)	(9,20,261)	(6,74,144)
Liabilities/ [Assets] recognised in the Balance Sheet	84,07,613	76,09,072

viii) Amount recognized in the balance sheet:

PVO at the end of the year	84,07,613	76,09,072
Fair value of plan assets at the end of the year	-	-
Deficit	(84,07,613)	(76,09,072)
Unrecognised past service cost		
(Liabilities)/Assets recognized in the Balance Sheet	(84,07,613)	(76,09,072)

ix) Principal actuarial assumptions as at Balance sheet date:

<u>Discount rate range</u>	6.4 % 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 15%	10% to 5%
<u>Decrement adjusted remaining working life 8.36 years</u>	5.92 to 8.59	8.23 to 8.58

Sensitivity analysis:

Change In Liability for 1% decrease in discount rate	92,24,599	74,55,714
Change in Liability for 1% increase in discount rate	77,03,460	61,80,825
Change in Liability for 1% decrease in salary/ medical inflation rate	77,58,025	62,13,381
Change in Liability for 1% increase in salary/ medical inflation rate	91,11,881	73,84,076
Change in Liability for 0.5% increase in attrition rate	76,75,812	60,00,979
Change in Liability for 0.5% decrease in attrition rate	95,27,930	79,18,471
Change in Liability for 0.1% decrease in mortality rate	84,09,720	59,32,319
Change in Liability for 0.1% increase in mortality rate	84,05,515	67,68,592

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

March 31, 2021	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Amount (Rs) Total
Financial assets - Non Current				
Investments	58,14,10,741	-	72,238	58,14,82,979
Others	-	-	1,48,72,505	1,48,72,505
Financial assets - Current				
Trade Receivables	-	-	4,60,12,53,690	4,60,12,53,690
Cash and Cash Equivalents	-	-	1,53,34,14,838	1,53,34,14,838
Other Bank Balances	-	-	55,22,63,815	55,22,63,815
Others	-	-	10,94,36,489	10,94,36,489
Derivative financial instruments	5,75,52,049	-	-	5,75,52,049
Investment	21,73,000	-	1,41,62,036	1,63,35,036
Short-Term Loans & Advances	-	-	3,87,56,23,198	3,87,56,23,198
Total Financial Assets	64,11,35,790	-	10,70,10,98,809	11,34,22,34,599
Financial liabilities - Non Current				
Loans & Borrowings	1,97,29,64,317	-	1,40,46,571	1,98,70,10,888
Financial liabilities - Current				
Borrowings	12,27,41,680	-	56,41,02,738	68,68,44,418
Trade & Other Payables	-	-	53,63,70,551	53,63,70,551
Others	-	-	1,87,60,12,447	1,87,60,12,447
Total Financial Liabilities	2,09,57,05,997	-	2,99,05,32,307	5,08,62,38,304



March 31, 2020	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets - Non Current				
Investments	47,22,16,599	-	69,293	47,22,85,892
Others	-	-	1,24,55,371	1,24,55,371
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	-	-	4,55,37,80,395	4,55,37,80,395
Total Financial Assets	99,58,76,860	-	10,23,03,57,081	11,22,62,33,941
Financial liabilities - Non Current				
Loans & Borrowings	1,60,29,10,690	-	36,94,734	1,60,66,05,424
Other Financial Liabilities	-	-	-	-
Financial liabilities - Current				
Borrowings	-	-	1,58,13,38,824	1,58,13,38,824
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

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 meets its obligations on time at a reasonable price. In addition; processes and policies related to such risks are overseen by senior management. Management monitors the 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.

March 31, 2021	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities :		
Borrowings	68,68,44,418	1,98,70,10,888
Trade payables	53,63,70,551	-
Other Financial Liabilities	1,87,60,12,447	-
March 31, 2020	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities :		
Borrowings	1,58,13,38,824	1,60,66,05,424
Trade payables	2,17,42,58,037	-
Other Financial Liabilities	63,11,58,118	-

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, 2021	March 31, 2020
Interest rates – increase by 100 basis points	(2,19,32,509)	(2,05,63,379)
Interest rates – decrease by 100 basis points	2,19,32,509	2,05,63,379

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 is as shown below.

Particulars	As at March 31, 2021	As at March 31, 2020
Gross Debts*	2,67,38,55,306	3,18,79,44,248
Less: Cash and Bank Balances	2,08,56,78,653	84,28,23,147
Net Debt (A)	58,81,76,653	2,34,51,21,101
Total Equity (B)	6,60,25,06,412	5,91,57,50,965
Gearing Ratio (A/B)	8.91%	39.64%

* Debt includes debt securities as well as borrowings

Note

43 Related party disclosure

Refer Annexure 'A'

Note

44 Segment reporting

Refer Annexure 'B'

Note

45 Tax Expense - Reconciliation of tax expense

Refer Annexure 'C'

Note

46 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 'D'



Note

47 Debt Securities fair valued through Profit & Loss

One of the subsidiary company namely Abans Finance Private Limited borrowed money by way of issue of Privately placed Market Linked Non convertible debentures.

Privately Placed Market Linked Non Convertible Debentures - Secured

13.1 Privately Placed Market Linked Non Convertible Debentures - Secured					As at March 31, 2021		As at March 31, 2020	
Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	Units	Face Value (Rs.)	Units	Face Value (Rs.)
1	Series A	21-Jul-19	30-Sep-22	Unlisted	15	15,00,000	15	15,00,000
2	Series B	27-Aug-19	09-Dec-22	Unlisted	13	13,00,000	13	13,00,000
3	Series C	28-Aug-19	31-Oct-22	Unlisted	12	12,00,000	12	12,00,000
4	Series D	11-Sep-19	24-Dec-22	Unlisted	300	3,00,00,000	300	3,00,00,000
5	Series E	10-Dec-19	14-Dec-20	Unlisted	-	-	5	5,00,000
6	Series F	13-Dec-19	17-Dec-20	Unlisted	-	-	10	10,00,000
7	Series G	20-Dec-19	22-Feb-23	Unlisted	8	8,00,000	8	8,00,000
8	Series G	20-Dec-19	23-Apr-23	Unlisted	8	8,00,000	8	8,00,000
9	Series H	20-Dec-19	01-Mar-23	Unlisted	35	35,00,000	35	35,00,000
10	Series I	03-Jan-20	07-Jan-21	Unlisted	-	-	10	10,00,000
11	Series J	07-Jan-20	12-Mar-23	Unlisted	5	5,00,000	5	5,00,000
12	Series J	07-Jan-20	11-Jan-21	Unlisted	-	-	5	5,00,000
13	Series K	10-Jan-20	14-Jan-21	Unlisted	-	-	8	8,00,000
14	Series L	22-Jan-20	26-Jan-21	Unlisted	-	-	5	5,00,000
15	Series M	14-Feb-20	19-Apr-23	Unlisted	9	9,00,000	9	9,00,000
16	Series N Type I	27-Feb-20	02-May-23	Unlisted	10	10,00,000	10	10,00,000
17	Series N Type II	27-Feb-20	11-Jun-23	Unlisted	5	5,00,000	5	5,00,000
18	Series N Type III	27-Feb-20	25-Feb-21	Unlisted	-	-	10	10,00,000
19	Series O	27-Feb-20	13-May-23	Listed	400	4,00,00,000	400	4,00,00,000
20	Series P Type I	02-Mar-20	12-Jun-23	Unlisted	5	5,00,000	5	5,00,000
21	Series P Type II	02-Mar-20	06-May-23	Unlisted	5	5,00,000	5	5,00,000
22	Series Q	03-Mar-20	07-May-23	Unlisted	5	5,00,000	5	5,00,000
23	Series R	05-Mar-20	09-May-23	Unlisted	10	10,00,000	10	10,00,000
24	Series S	09-Mar-20	13-May-23	Unlisted	5	5,00,000	5	5,00,000
25	Series T	11-Mar-20	16-Mar-21	Unlisted	-	-	4	4,00,000
26	Series U	13-Mar-20	17-May-23	Unlisted	15	15,00,000	15	15,00,000
27	Series V	31-Mar-20	14-Jul-23	Unlisted	15	15,00,000	15	15,00,000
28	Series 1 Type I	17-Apr-20	22-Apr-21	Unlisted	20	20,00,000	-	-
29	Series 1 Type II	17-Apr-20	31-Jul-23	Unlisted	100	1,00,00,000	-	-
30	Series 2	14-May-20	27-Aug-23	Unlisted	14	14,00,000	-	-
31	Series 3 Type I	26-May-20	31-May-21	Unlisted	10	10,00,000	-	-
32	Series 3 Type II	26-May-20	08-Sep-23	Unlisted	5	5,00,000	-	-
33	Series 4	07-Jul-20	27-Jul-21	Listed	200	2,00,00,000	-	-
34	Series 5	07-Aug-20	12-Aug-21	Unlisted	10	10,00,000	-	-
35	Series 7 (Tranche 1)	24-Aug-20	15-Feb-22	Listed	20	20,00,000	-	-
36	Series 8 (Tranche 1)	31-Aug-20	19-Dec-21	Listed	47	47,00,000	-	-
37	Series 7 (Tranche 2)	10-Sep-20	15-Feb-22	Listed	135	1,35,00,000	-	-
38	Series 9 (Tranche 1)	11-Sep-20	26-Oct-23	Listed	140	1,40,00,000	-	-
39	Series 8 (Tranche 2)	15-Sep-20	19-Dec-21	Listed	123	1,23,00,000	-	-
40	Series 7 (Tranche 3)	21-Sep-20	15-Feb-22	Listed	30	30,00,000	-	-
41	Series 7 (Tranche 4)	30-Sep-20	15-Feb-22	Listed	20	20,00,000	-	-
42	Series 7 (Tranche 5)	21-Oct-20	15-Feb-22	Listed	80	80,00,000	-	-
43	Series 8 (Tranche 3)	22-Oct-20	19-Dec-21	Listed	10	10,00,000	-	-
44	Series 9 (Tranche 2)	29-Oct-20	26-Oct-23	Listed	10	10,00,000	-	-
45	Series 7 (Tranche 6)	04-Nov-20	15-Feb-22	Listed	220	2,20,00,000	-	-
46	Series 10 (Tranche 1)	10-Dec-20	31-Dec-22	Listed	30	30,00,000	-	-
47	Series 11 (Tranche 1)	11-Dec-20	03-Jan-24	Listed	60	60,00,000	-	-
48	Series 10 (Tranche 2)	16-Dec-20	31-Dec-22	Listed	30	30,00,000	-	-
49	Series 11 (Tranche 2)	17-Dec-20	03-Jan-24	Listed	10	10,00,000	-	-
50	Series 7 (Tranche 7)	18-Dec-20	15-Feb-22	Listed	130	1,30,00,000	-	-
51	Series 11 (Tranche 3)	30-Dec-20	03-Jan-24	Listed	32	32,00,000	-	-
52	Series 7 (Tranche 8)	31-Dec-20	15-Feb-22	Listed	30	30,00,000	-	-
53	Series 7 (Tranche 9)	15-Jan-21	15-Feb-22	Listed	61	61,00,000	-	-
54	Series 11 (Tranche 4)	27-Jan-21	03-Jan-24	Listed	10	10,00,000	-	-
55	Series 12 (Tranche 1)	04-Feb-21	27-Feb-24	Listed	30	30,00,000	-	-
56	Series 13 (Tranche 1)	05-Feb-21	22-Jul-22	Listed	58	58,00,000	-	-
57	Series 13 (Tranche 2)	05-Feb-21	22-Jul-22	Listed	50	50,00,000	-	-
58	Series 14 (Tranche 1)	12-Mar-21	22-May-24	Listed	305	3,05,00,000	-	-
59	Series 14 (Tranche 2)	15-Mar-21	22-May-24	Listed	30	30,00,000	-	-
60	Series 12 (Tranche 2)	16-Mar-21	27-Feb-24	Listed	20	20,00,000	-	-
61	Series 13 (Tranche 3)	17-Mar-21	22-Jul-22	Listed	160	1,60,00,000	-	-
62	Series 14 (Tranche 3)	30-Mar-21	22-May-24	Listed	120	1,20,00,000	-	-
TOTAL					3,240	32,46,06,000	937	9,37,06,000

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

Privately Placed Market Linked Non Convertible Debentures - Unsecured

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

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

Privately Placed Non-Convertible Debentures - Secured

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

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

Note

48 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

49 As per companies Act 2013, company is required to spend 2% of the average profit of last three years for Corporate Social Responsibility activities. Details of the same are as follows:

Particulars	Amount (Rs)	
	As at March 31, 2021	As at March 31, 2020
Education	-	1,20,000
Other	37,97,155	3,87,000
Total CSR Expenditure	37,97,155	5,07,000
Amount required to be spent as per section 135 of the Act	27,91,944	3,23,265
Amount spent during the year	37,97,155	5,07,000

Note Assets Pledged as Security

50 The carrying amounts of assets pledged as security for borrowings are:

Particulars	As at March 31, 2021	As at March 31, 2020
Financial Assets		
Fixed Deposits with Bank	55,27,63,815	5,59,65,162
Non-Financial Assets		
Motor Car	12,98,848	19,35,682
Total assets pledged as security	55,40,62,663	5,79,00,844

Fixed Deposits are lien marked against Bank Guarantee, Mandi License and Margin payable to exchange

Note Events after reporting date

1. Members of the Parent Company namely Abans Holding Limited passed Initial Public offering resolution where by Parent Company is intending to list its Equity Shares on Indian Recognized Stock Exchange(s). The Company is in the process of carrying out necessary compliance for the said matter.

51 2. Extra Ordinary General Meeting of the Members of the Company was held on 28.04.2021, where by they approved for conversion of Abans Holdings Private Limited from Private Limited Company to Public Limited Company and consequently change of name of the company from Abans Holdings Private Limited to Abans Holdings Limited. ROC approval for change in constitution of the Company and Name of the Company was granted on 19.05.2021.

3. Composition of the Board of Directors has been changed from Two Non Executive Directors to One Managing Director, One Non Executive Director and Three Independent Directors.

Note Credit Rating

In case of three subsidiaries namely Abans Broking Services Private Limited, Abans Securities Private Limited and Abans Commodities (I) Private Limited has obtained credit ratings from credit rating agency CARE Ratings Limited on 1st March 2021 as detailed below;

- 52
- a) Long Term Bank Facilities - BBB-
 - b) Short Term Bank Facilities - A3

Note Business Support

53 One of the Subsidiary company provides business support services to one of the foreign subsidiaries for activities like accounting and various other services for which it recovers business support charges



Note

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

As per our Report of even date
For D G M S & Co.
Chartered Accountants
Firm Registration No. 0112187W

Shashank Doshi

Partner
Shashank Doshi
Membership No: 108456
Date:- 29th July 2021
Place :- Mumbai

For and on behalf of the Board

Abhishek Bansal

Director
Abhishek Bansal
DIN : 01445730

Shiv Shankar Singh

Director
Shiv Shankar Singh
DIN : 07787861

UDIN:- 21108456AAAA9J3174



**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 -> Clamant Broking Services Private Limited -> Abans Investment Manager Mauritius -> Abans Agri International Limited -> Shanghai Yilan Trading Co. Limited -> Corporate Avenue Services Limited
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, 2021	March 31, 2020
1	Creditors Payable for Expenses		-	16,47,000
	Abans Realty & Infrastructure Private Limited	4	-	81,000
	Abhishek Bansal	2	-	15,66,000
2	Interest Income		11,76,99,910	15,20,93,283
	Cultured Curio Jewels Private Limited	4	8,56,33,018	13,68,52,150
	Abans Jewels Private Limited	4	1,24,98,446	95,43,779
	Lifesurge Biosciences Private Limited	4	91,55,882	27,30,687
	Zicuro technologies Pvt Ltd	4	1,04,12,564	29,66,667
3	Loans & Advances		43,46,08,154	1,10,17,38,310
	Abhishek Bansal	2	-	9,70,010
	Lifesurge Biosciences Pvt Ltd	4	67,67,000	9,48,05,300
	Zicuro Technologies Pvt Ltd	4	1,99,42,000	3,94,67,000
	Cultured Curio Jewels Private Limited	4	40,61,04,154	96,64,96,000
	Abans Jewels Private Limited	4	17,95,000	-
4	Other Receivables		1,12,440	6,78,186
	Abans Realty & Infrastructure Private Limited	4	-	8,000
	Abhishek Bansal	2	-	6,63,586
	Agrometal Vendibles Private Limited	4	-	600
	Zale Trading Private Limited	4	-	6,000
	Abans Alternative Fund Managers LLP	4	12,440	-
	Abans Investment Trust	4	1,00,000	-
5	Purchase		1,09,83,51,746	1,60,46,310
	Abans Metals Private Limited	4	-	90,46,310
	Zicuro Technologies Pvt Ltd	4	-	70,00,000
	Abans Jewels Private Limited	4	58,19,04,517	-
	Cultured Curio Jewels Private Limited	4	51,64,47,229	-
6	Rent Expenses		10,38,000	28,86,000
	Abans Realty & Infrastructure Private Limited	4	4,80,000	6,20,000
	Abhishek Bansal	2	5,58,000	22,66,000
7	Rent Income		9,12,000	16,99,500
	Abans Enterprises Limited	4	84,000	1,68,000
	Abans Metals Private Limited	4	63,000	1,26,000
	Abans Realty & Infrastructure Private Limited	4	3,78,000	7,56,000
	Abans Jewels Pvt Ltd	4	2,52,000	4,20,000
	Zicuro Technologies Pvt Ltd	4	51,000	25,500
	Cultured Curio Jewels Private Limited	4	84,000	2,04,000
8	Sale of Commodities		90,55,90,921	92,31,66,777
	Abans Enterprises Limited	4	-	10,70,12,977
	Abans Jewels Pvt Ltd	4	30,27,71,052	81,61,53,800
	Agrometal Vendibles Private Limited		60,28,19,869	-
9	Sale of Services		6,42,55,882	3,41,32,100
	Abans Enterprises Limited	4	23,024	4,89,663
	Agrometal Vendibles Private Limited	4	-	99,82,057
	Abans Jewels Private Limited	4	4,91,37,919	2,01,568
	Evergreen LLC	4	72,96,424	-
	Abans Metals Private Limited	4	41,31,650	1,35,27,968
	Shello Tradecom Private Limited	4	5,72,537	14,70,459
	Abans Gems and Jewels Trading FZE	4	1,02,460	-
	Cultured Curio Jewels Private Limited	4	17,32,977	69,83,143
	Hydux Enterprises Private Limited	4	3	-
	Pantone Enterprises Private Limited	4	8,81,125	14,07,316
	Zale Trading Private Limited	4	3,77,763	69,926
10	Share Capital Issued during the year		-	30
	Shriyam Bansal	2	-	30



11	Trade & Other Payables		1,79,65,227	2,60,82,857
	Abons Metals Private Limited	4	23,476	17,31,536
	Abans Textiles Private Limited	4	-	355
	Abhishek Bansal	2	7,878	8,100
	Cultured Curio Jewels Private Limited	4	-	41,50,379
	Pantone Enterprises Private Limited	4	15,343	36,58,037
	Shello Tradecom Private Limited	4	-	23,00,890
	Zole Trading Private Limited	4	-	23,44,280
	Zicuro Technologies Pvt Ltd	4	-	37,37,110
	Abans Enterprises Limited	4	-	81,52,170
	Abans Jewels Private Limited	4	1,69,37,696	-
	Abans Gems and Jewels Trading FZE	4	9,80,834	-
			47,37,967	84,81,520
12	Trade Receivables			
	Abans Enterprises Limited	4	1,12,752	1,38,249
	Abans Metals Private Limited	4	-	51,236
	Agrometal Vendibles Private Limited	4	-	29,983
	Pantone Enterprises Private Limited	4	-	1,372
	Shello Tradecom Private Limited	4	-	680
	Zicuro Technologies Pvt Ltd	4	-	82,60,000
	Abans Jewels Private Limited	4	46,25,215	-
			1,12,752	2,73,408
13	Warehousing Charges-Income			
	Abans Enterprises Limited	4	1,12,752	1,38,249
	Abons Metals Private Limited	4	-	51,236
	Abans Realty & Infrastructure Private Limited	4	-	8,000
	Abhishek Bansal	2	-	5,710
	Pantone Enterprises Private Limited	4	-	21,533
	Shello Tradecom Private Limited	4	-	42,680
	Zole Trading Private Limited	4	-	6,000
			-	20,07,191
14	Interest on Loan			
	Zicuro Technologies Pvt Ltd	4	-	20,07,191
			-	20,07,191
15	Sale of Investments			
	Abans Enterprise Limited	4	-	5,74,03,621
			-	5,74,03,621
16	Corporate guarantee given by reporting enterprise by reporting group entities		2,17,86,00,000	90,00,00,000
	Cultured Curia Jewels Private Limited	4	90,00,00,000	90,00,00,000
	Abhishek Bansal	2	86,86,00,000	-
	Shriyam Bansal	2	41,00,00,000	-
			-	2,69,52,50,000
17	Guarantee availed for Borrowings			
	Abhishek Bansal	2	-	1,84,17,50,000
	Shriyom Bansal	2	-	50,00,00,000
	Abans Jewels Private Limited	4	-	35,35,00,000
			-	2,69,52,50,000
18	Corporate guarantee given by group entities for availing loan by group entities	4	1,92,87,00,000	-
19	Other Expenses		1,61,000	-
	Zicuro Technologies Private Limited	4	1,60,000	-
	Abhishek Bansal	2	1,000	-
			14,28,553	-
20	Corporate Social Responsibility			
	Abans Foundation	4	14,28,553	-
			20,00,00,000	-
21	Debt Securities Shown Under Borrowings			
	Agrometal Vendibles Private Limited	4	20,00,00,000	-
			10,22,52,296	-
22	Due to Director			
	Abhishek Bansal	2	10,22,52,296	-
			7,05,65,26,847	5,92,35,86,093
Total			7,05,65,26,847	5,92,35,86,093



Annexure 'B' to NOTE 44 on Segment Reporting
Business segment

Particulars	Year ended	
	March 31, 2021 (Amount in Rs)	March 31, 2020 (Amount in Rs)
1. Segment Revenue		
a) Segment - Broking & allied activities	73,20,84,414	34,75,52,661
b) Segment - Trading of commodities & Derivatives	11,74,24,08,763	26,75,54,48,850
c) Segment - Manufacturing	-	20,40,237
d) Segment - Financials	48,34,12,717	48,00,98,308
e) Segment - Pharma	-	1,55,18,647
f) Segment - Rent	24,17,182	77,40,000
g) Segment - Information Technology	-	-
h) Segment - Others / un allocable	14,95,96,784	4,34,01,573
Total	13,10,99,19,860	27,65,18,00,276
Less: Inter Segment Revenue	-	-
Total Sales / Income from Operations	13,10,99,19,860	27,65,18,00,276
2. Segment Results		
Profit / (Loss) before tax and interest from each segment		
a) Segment - Broking & allied activities	32,02,65,018	16,66,25,488
b) Segment - Trading of commodities & Derivatives	50,21,28,398	47,80,39,712
c) Segment - Manufacturing	-	1,22,522
d) Segment - Financials	8,60,44,343	41,60,81,129
e) Segment - Pharma	-	(2,82,99,465)
f) Segment - Rent	79,46,185	73,62,551
g) Segment - Information Technology	-	(4,07,767)
h) Segment - Others / un allocable	(31,90,73,542)	(14,94,78,005)
Total	59,73,10,402	89,00,46,165
Less: Finance cost	(9,37,48,794)	(48,43,61,663)
Profit Before Tax	50,35,61,609	40,56,84,502
3. Capital Employed		
Segment Assets		
a) Segment - Broking & allied activities	4,25,27,38,902	2,22,55,48,519
b) Segment - Trading of commodities & Derivatives	2,54,85,28,071	3,67,19,38,838
c) Segment - Manufacturing	-	-
d) Segment - Financials	3,38,44,93,493	4,98,58,23,201
e) Segment - Pharma	-	(6,07,76,170)
f) Segment - Rent	13,33,08,130	11,26,51,509
g) Segment - Information Technology	-	8,87,902
h) Segment - Others / un allocable	1,49,72,53,663	1,19,79,48,184
Total	11,81,63,22,259	12,13,40,21,982
Segment Liabilities		
a) Segment - Broking & allied activities	2,40,90,03,821	1,27,65,54,964
b) Segment - Trading of commodities & Derivatives	19,25,59,682	1,41,83,59,428
c) Segment - Manufacturing	-	-
d) Segment - Financials	2,12,90,42,846	2,40,68,70,899
e) Segment - Pharma	-	-
f) Segment - Rent	1,02,71,290	-
g) Segment - Information Technology	-	-
h) Segment - Others / un allocable	47,29,38,208	1,11,64,85,726
Total	5,21,38,15,847	6,21,82,71,017



Note 45 : Annexure - C - Reconciliation on Tax Expense

	2020-2021	2019-2020
Profit Before Tax	50,35,61,609	40,56,84,502
Add: unrealised profits on sale of investment to group companies	2,39,11,970	2,83,83,224
Taxable profits	52,74,73,579	43,40,67,726
Company's Domestic Tax Rate	25.17%	25.17%
Tax on profit before tax	13,27,54,550	10,92,46,165
Tax Effect of :		
Income and Expenses in nature of permanent difference - Net	21,70,859	12,43,085
Expenditure in the nature of Timing Difference [Net]	-13,850	-
Interest expenses on late deposit of tax	7,74,421	1,62,318
Tax Relief	-95,629	-1,01,463
Effect of difference in tax rates in other group companies	-10,37,28,044	-7,78,62,903
Losses not subject to Current Tax	3,88,249	86,12,694
Tax adjustment of prior period	1,07,93,767	4,49,298
Incremental deferred tax liability on account of Property, Plant and Equipment	10,64,102	12,93,167
Incremental deferred tax liability on account of financial asset and other items	4,65,869	-1,57,59,075
Others	2,553	-2,382
Total Tax Expense	4,45,76,847	2,72,80,904
Tax charged during the year		
Particulars	2020-2021	2019-2020
Current tax	3,22,53,112	4,12,97,515
Deferred tax	15,29,970	-1,44,65,908
Earlier year tax	1,07,93,765	4,49,297
	4,45,76,847	2,72,80,904



Annexure 'D' to Note - 46
Summary of Financial Information of Subsidiary Companies as on March 31, 2021

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	Net Assets i.e. total assets less total liabilities		Share in Profit/ (Loss)		Share in other comprehensive Income		Share in total Comprehensive Income		
	As % of Consolidated Net Assets	Amount (Rs. in crores)	As % of Consolidated Profit/(Loss)	Amount (Rs. in crores)	AS % OF other comprehensive Income	Amount (Rs. in crores)	AS % OF total comprehensive Income	Amount (Rs. in crores)	
Parent Company									
Abans Holdings Limited (Formerly known as Abans Holdings Private Limited)	1.75%	9.82	0.33%	0.15	0.00	-	0.37%	0.15	
Indian Subsidiaries									
Abans Finance Private Limited	37.29%	209.59	4.02%	1.85	0.00	0.01	4.57%	1.86	
Abans Agriwarehousing & Logistics Private Limited	0.22%	1.23	0.55%	0.25	0.00	0.00	0.63%	0.26	
Abans Capital Private Limited	11.48%	64.55	-0.03%	-0.01	0.00	-	-0.03%	-0.01	
Abans Securities Private Limited	3.86%	21.67	2.94%	1.35	0.00	0.02	3.38%	1.37	
Abans Broking Services Private Limited	27.28%	153.33	2.64%	1.21	-0.67	3.56	11.75%	4.77	
Abans Commodities (India) Private Limited	2.76%	15.51	0.96%	0.44	-0.01	0.05	1.22%	0.49	
Abans Global (IFSC) Private Limited	0.19%	1.10	-0.23%	-0.11	0.00	-	-0.26%	-0.11	
Clamant Broking Services Private Limited	0.30%	1.67	0.17%	0.08	0.00	-	0.20%	0.08	
Foreign Subsidiaries									
Abans Global Limited	26.02%	146.26	14.92%	6.85	0.58	-3.09	9.24%	3.75	
Abans Middle East DMCC	34.82%	195.71	72.07%	33.08	1.01	-5.33	68.35%	27.75	
Abans International Limited	0.99%	5.56	5.21%	2.39	0.03	-0.14	5.55%	2.25	
Abans Global Trading DMCC	-0.01%	-0.06	-0.17%	-0.08	0.00	0.00	-0.19%	-0.08	
Caspian HK Trading Limited	1.36%	7.63	0.36%	0.17	0.04	-0.23	-0.15%	-0.06	
Irvin Trading Pte Limited	0.01%	0.07	0.02%	0.01	0.00	-0.00	0.00%	0.00	
Abans Investment Manager Mauritius	1.20%	6.74	1.39%	0.64	0.00	-0.00	1.56%	0.64	
Abans Agri International Limited	0.16%	0.93	-0.03%	-0.01	0.01	-0.03	-0.11%	-0.04	
Shanghai Yilan Trading Co. Ltd	0.08%	0.45	0.11%	0.05	0.00	0.02	0.17%	0.07	
Corporate Avenue Services Limited	0.05%	0.28	-0.04%	-0.02	0.00	0.00	-0.03%	-0.01	
Adjustments arising out of consolidation	-49.80%	-279.94	-5.21%	-2.39	0.03	-0.14	-6.23%	-2.53	
Total	100.00%	562.10	100.00%	45.90	100.00%	-5.29	100.00%	40.61	
Non controlling interest in subsidiaries		98.15		-3.91		0.45		-3.46	
Total		660.25		41.99		-4.84		37.15	

