



ABANS HOLDINGS LIMITED
(Formerly Known as Abans Holdings Pvt. Ltd.)

13th Annual Report
2021-2022

CORPORATE INFORMATION

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

CIN: U74900MH2009PLC231660 | **ISIN:** INE00ZE01026

Registered Office: 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 | **Tel:**+91–22–61790000| **Email id :** compliance@abansholdings.com

Website : www.abansholdings.com

Board of Directors:

Abhishek Bansal

Chairman & Managing Director

Nirbhay Vassa

Whole Time Director

Shivshankar Singh

Non Executive Director

Rachita Mehta

Independent Director

Rahul Dayama

Independent Director

Ashima Chhatwal

Independent Director

Key Managerial Personnel:

Nirbhay Vassa

Chief Financial Officer

Sheela Gupta

Company Secretary

Statutory Auditors:

M/s. D G M S & CO., Chartered Accountants

Office No. 10, Vihang Vihar, Opp. Gautam Park Building, Panchpakhadi, Thane West, Thane – 400 602.

Firm Registration No.: 0112187W

Membership No.: 108456

Audit Committee:

Rahul Dayama

Chairman

Ashima Chattwal

Member

Rachita Mehta

Member

Stakeholders Relationship Committee:

Rahul Dayama

Chairman

Abhishek Bansal

Member

Rachita Mehta

Member

Nomination & Remuneration Committee:

Rachita Mehta

Chairman

Ashima Chhatwal

Member

Rahul Dayama

Member

Registrar & Transfer Agent:

Purva Sharegistry (India) Private Limited

9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai – 400 011.

SEBI Registration No.: INR000001112

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NOTICE OF 13TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of Abans Holdings Limited (Formerly known as Abans Holdings Private Limited) (“the Company”) will be held on Friday, September 30, 2022 at 04.00 p.m. IST at the Registered Office of the Company situated at 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 to transact the following business:

ORDINARY BUSINESS:

Item No. 1 : To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors’ thereon;

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2022 and together with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

Item No. 2 : To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Auditors’ thereon;

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2022 and together with the reports of the Board of Directors and Auditors thereon laid before this meeting be and are hereby considered and adopted.”

Item No. 3 : To appoint a Director in place of Mr. Shivshankar Singh (DIN: 07787861), who retires by rotation at this Annual General Meeting and being eligible, offer himself for reappointment.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Shivshankar Singh (DIN: 07787861), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

Item No. 4: To make Loan and Investment, Security and Guarantee under Section 186 of the Companies Act, 2013

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such approvals as may be necessary and subject to the compliance of applicable laws, the consent of the members be and is hereby accorded to the Board of Directors, (including any Committee which the

Board may have constituted or hereinafter constitute to exercise the power conferred by this Resolution) to:

- (a) Make investment and acquire by way of subscription, purchase or otherwise, securities of any other body corporate, provided that the total amount of such investments outstanding at any time shall not exceeds rupees 1,000 Crores (Rupees One Thousand Crores Only);
- (b) give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate, provided that the aggregate amount of such loan, investment and guarantee outstanding at any time shall not exceeds rupees 1000 Crores (Rupees One Thousand Crores Only);

RESOLVED FURTHER THAT the Board or a duly constituted Committee thereof be and is hereby authorized to decide and finalize the terms and conditions while making investment, giving loan or guarantee or providing securities within the aforesaid limits including with the power to transfer and dispose of the investments so made, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to this resolution.”

Item No. 5 : Power to borrow money under Section 180(1)(C) of the Companies Act, 2013

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Special Resolution:

“**RESOLVED THAT** in supersession of all the previous resolutions passed in this regard and pursuant to Section 180(1)(c) of the Companies Act, 2013 and all other enabling provisions if any, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time, as it may consider fit for the business of the Company, notwithstanding that the money to be borrowed with the money already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not exceed, in the aggregate, at any time, Rs. 1000 Crores, excluding interest on the borrowings including accrued interest thereon, irrespective of the fact that such aggregate amount of borrowing outstanding at any time exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors or Committee or persons authorized by the Board, be and is hereby authorized to finalize, settle, and execute such documents, deeds, writings, papers, agreements, as may be required and to do all such acts deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt relating thereto, or otherwise, that may arise in this regard.”

NOTES FOR MEMBERS’ ATTENTION:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A

member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. Members holding shares in DEMAT form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Purva Shareregistry (India) Private Limited / Secretarial Department of the Company immediately.
5. The Registers and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 9:30 A.M. to 6:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
7. Members/Proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
8. Pursuant to the provisions of the Companies Act, 2013, there is no unpaid/unclaimed dividend for the period of past seven years.
9. A route map giving directions to reach the venue of the 13th Annual General Meeting is given at the end of the Notice.
10. Subject to the receipt of requisite number of votes, the resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM, i.e. Friday, September 30, 2022.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS:

ITEM NO. 4: TO MAKE LOAN AND INVESTMENT, SECURITY AND GUARANTEE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

As a business strategy, the company may be required to invest the funds of the Company or provide loan, security and/or guarantee in furtherance of its business objectives or to carry out its operations as per defined policies and guidelines. The said investment, Loan, securities and/or guarantee taken together may at time exceed the limits defined under Section 186 of the Companies Act, 2013.

Accordingly present resolution is proposed for approval of the members to authorize the board of directors of the company to make loan, investment or give guarantee or provide any security upto a maximum limit of **Rs. 1000 Crores (Rupees One Thousand Crores Only)** notwithstanding such loan, investment etc. exceeds the prescribed ceiling under Section 186 of the Companies Act, 2013

None of the Directors and Key Managerial Personnel and their relatives is any way concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the resolution as set out at Item No. 4 for approval of the members as Special resolution.

ITEM NO. 5: POWER TO BORROW MONEY UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013

The Company from time to time may need to borrow funds for the smooth running of business operation and/or expansion of the Company.

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company can borrow money subject to the condition that the money to be borrowed together with the money already borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the aggregate, for the time being, of the paid-up capital and free reserves, that is to say, reserves not set apart for any specific purpose unless the Shareholders have authorized the borrowing for a higher limit by way of special resolution.

Accordingly, it is proposed to seek approval of the shareholders under Section 180(1)(c) of Companies Act, 2013 to empower and authorize the Board of Directors of the Company to borrow money from any Bank(s), Financial Institutions (FIs,) Bodies Corporate or Business Associates or other any person or entity etc., up to **Rs. 1000 Crores (Rupees One Thousand Crores Only)** notwithstanding that the money to be borrowed together with the money already borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate, for the time being, of the paid-up capital and free reserves of the Company.

None of the Directors and Key Managerial Personnel and their relatives is any way concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the resolution as set out at Item No. 5 for approval of the members as Special resolution.

Registered Office:

36, 37, 38A, Floor 3,
Nariman Bhavan,
Backbay Reclamation,
Nariman Point, Mumbai – 400021

Date: July 20, 2022

Place: Mumbai

**For and on behalf of the Board of Directors
Abans Holdings Limited
(Formerly Known as Abans Holdings Pvt. Ltd.)**

**Abhishek Pradeepkumar Bansal
Managing Director
DIN: 01445730**

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional Slip at the venue of the Meeting.

DP Id*		Folio No.	
Client Id*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER (S) / PROXY HOLDER:

I / we hereby record my / our presence at the 13th Annual General Meeting of the Company held on Friday, September 30, 2022 at 4:00 PM IST at the Registered Office situated at 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay reclamation, Nariman Point Mumbai 400021.

Signature of Shareholder/ Proxy holder

FORM NO. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) :	
Registered Address :	
E mail Id :	
Folio No./ Client ID:	
*DP ID:	

I / We, being the member(s) of _____ shares of Abans Holdings Limited, hereby appoint:

Name:.....Address:.....E-mail Id.....Signature:.....or failing him

Name.....Address:.....E-mail Id:Signature:.....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Company held on Friday, September 30, 2022 at 4.00 PM IST at the Registered Office situated at 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point Mumbai 400021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors' thereon		
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Auditors' thereon		
3.	To appoint a Director in place of Mr. Shivshankar Singh (DIN: 07787861), who retires by rotation at this Annual General Meeting and being eligible, offer himself for reappointment		
4.	To make loan and investment, security and guarantee under Section of the Companies Act, 2013		
5.	Power to borrow money under Section 180(1)(c) of the Companies Act, 2013.		

Signed this _____ day of September, 2022

Signature of shareholder

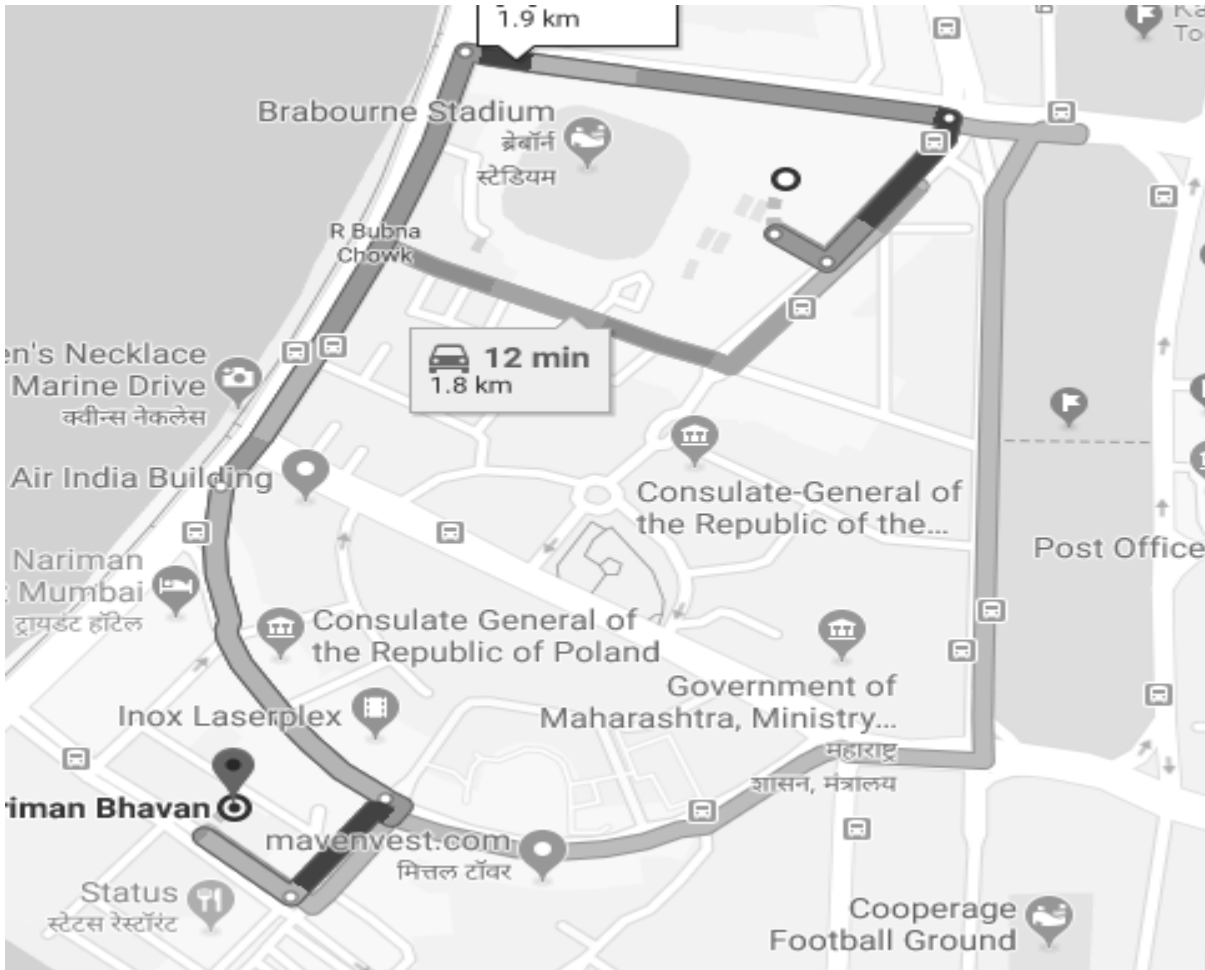
Signature of Proxy holder(s)

Affix Revenue Stamp Re .1/-

Route Map to the venue of the Annual General Meeting

ROUTE MAP TO THE 13th AGM VENUE:

36,37,38A, 3rd Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021



BOARD'S REPORT

Dear Members,

The Board of Directors is pleased to present this the thirteenth Annual Report of Abans Holdings Limited (Formerly known as Abans Holdings Private Limited), for the financial year ended March 31, 2022.

In compliance with applicable provisions of Companies Act, 2013 ("the Act"), this report covers the highlights of financials and other developments during the year from April 1, 2021 to March 31, 2022.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summarised financial results of the Company for financial year ended March 31, 2022 vis-à-vis those of the previous year, on standalone and consolidated basis, are presented below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
Revenue from Operations	36.00	44.91	63,862.78	1,32,706.48
Other Income	-	44.28	760.68	585.37
Total Income	36.00	89.19	64,623.46	1,33,291.85
Profit Before Interest, Depreciation & Tax	25.18	22.89		60,84,71,240
Less: Finance Cost	0.18	0.05		9,37,48,792
Less: Depreciation & Amortization Expense	-	-		1,11,60,839
Profit Before Tax	25.00	22.84	6,571.02	5,035.62
Less: Current Income Tax	6.61	6.40	305.96	322.53
Less: Deferred Tax	0.01	0.01	122.40	15.30
Less: Short <i>/(Excess)</i> provisions for earlier year	0.50	1.24	4.51	107.94
Profit After Tax	17.88	15.19	6,184.04	4,589.85
Total Comprehensive Income	17.88	15.19	7,782.28	4,060.73

2. STATE OF COMPANY'S AFFAIRS:

The Company had converted itself into a public limited Company w.e.f. May 19, 2021 vide Special Resolution passed by the Members at the Extra Ordinary General Meeting held on April 28, 2021. The Registrar of Companies, Maharashtra, Mumbai has issued the Certificate of Incorporation upon the said conversion on May 19, 2021.

Review of Standalone Results:

During the year under review, the Company recorded standalone revenue of ₹ 36,00,000/- as compared to ₹ 44,90,500/- in the previous year. Profit before tax for the year under review was ₹ 24,99,393/- as against ₹ 22,85,128/- in the previous year. The profit after tax stood at ₹ 17,65,664/- for the year under review as compared to the profit after tax of ₹ 15,20,127/- in the previous year.

Review of Consolidated Results:

During the year under review, the Company recorded consolidated revenue of ₹ 6,46,23,45,788/- as compared to ₹ 13,32,91,85,485/- in the previous year. Profit before tax for the year under review was ₹ 66,16,90,971/- as against ₹ 50,35,61,609/- in the previous year. The profit after tax for the year under review stood at ₹ 61,84,04,320/- as compared to the profit after tax of ₹ 45,89,84,762/- in the previous year.

3. PRESENTATION OF STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT :

The financial statements of the Company for Financial Year ended March 31, 2022, on a standalone and consolidated basis, have been prepared in compliance with the Companies Act, 2013 (the Act), applicable Accounting Standards and Schedule III of the Act. The consolidated financial statements incorporate the audited financial statements of the subsidiaries of the Company based on the effective ownership of the Company in such subsidiaries.

4. RESERVE & SURPLUS :

Your Board has transferred entire surplus earned during the year to Revenue Reserve and no amount was transferred to General Reserve.

5. DIVIDEND :

Your Directors do not recommend any dividend for the financial year ended March 31, 2022 for growth prospects and expansion.

6. EXTRACT OF ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in Form MGT-9 is attached as a part of this Annual Report as Annexure 'A'.

7. SUBSIDIARIES/ASSOCIATES AND JOINT VENTURES :

As at March 31, 2022, following were the subsidiaries/associates companies of the Company:

Name of the Direct Indian Subsidiaries	% Shareholding of AHL	Status
Abans Agri Warehousing & Logistics Private Limited (AAWPL)	100%	Subsidiary
Abans Finance Private Limited (AFPL)	91.77%	Subsidiary
Abans Capital Private Limited (ACPL)	91.77%	Subsidiary

Name of the Foreign Step Down Subsidiaries	% Shareholding of AAWPL	Status
Abans Ventures UK Limited (AVUKL)	100%	Step Down Subsidiary
Shanghai Yilan Trading Co. Ltd., China (SYT)	100%	Step Down Subsidiary
Name of the Foreign Step Down Subsidiary	% Shareholding of AVUKL	Status
Corporate Avenue Services Ltd, UK (CASL)	100%	Step Down Subsidiary
Name of the Indian Step Down Subsidiaries	% Shareholding of ACPL	Status

Clamant Broking Services Pvt. Ltd. (CBSPL)	100%	Step Down Subsidiary
Abans Broking Services Pvt. Ltd. (ABSPL)	100%	Step Down Subsidiary
Abans Securities Pvt. Ltd. (ASPL)	100%	Step Down Subsidiary
Abans Commodities (I) Pvt. Ltd. (ACIPL)	100%	Step Down Subsidiary
Name of the Step Down Subsidiaries	% Shareholding of ABSPL	Status
Abans Investment Manager Mauritius (AIMM)	100%	Step Down Subsidiary
Abans Global Broking (IFSC) Pvt. Ltd. (AGIBPL)	100%	Step Down Subsidiary
Irvin Trading Pte. Ltd., Singapore (ITPL)	100%	Step Down Subsidiary
Caspian HK Trading Ltd., Hongkong (CHKTL)	100%	Step Down Subsidiary
Abans Global Limited, UK (AGL)	78.40%	Step Down Subsidiary
Name of the Step Down Subsidiaries	% Shareholding of ASPL	Status
Abans Middle East DMCC, Dubai (AMEDMCC)	100%	Step Down Subsidiary
Abans Global Limited, UK (AGL)	19.83%	Step Down Subsidiary
Name of the Step Down Subsidiaries	% Shareholding of AIMM	Status
Abans International Limited (Mauritius)	100%	Step Down Subsidiary
Name of the Step Down Subsidiaries	% Shareholding of AGL	Status
Abans Global Trading DMCC (Dubai)	100%	Step Down Subsidiary

The disinvestment application was made for closure of step down subsidiary company Irvin Trading PTE Ltd. (Overseas Company) a Wholly Owned Subsidiary of Abans Broking Services Private Limited (ABSPL) which was incorporated on August 3, 2018 and is located in Singapore. The application was made in year 2021 and was in process as on March 31, 2022. The reason for disinvestment was due to closure of business activities since there are no further growth prospects. The Company has received a closure letter in this regard and the name of Irvin Trading PTE Ltd. is struck off from the register w.e.f. June 6, 2022.

A statement containing the salient features of the financial statements of the Company's subsidiaries is annexed herewith in the prescribed format AOC-1 as Annexure 'B' to the Board's report.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

During the year under review, there were following changes in Board of Directors of the Company:

- a) Mr. Rahul Dayama (DIN: 07906447), was appointed as an Independent Director vide special resolution passed by the members of the Company at the Extra Ordinary General Meeting held on April 28, 2021.
- b) Ms. Ashima Chhatwal (DIN: 09157529) and Ms. Rachita Mehta (DIN: 03496082), was appointed as Independent Director for the period of five years w.e.f. July 12, 2021 i.e. up to

July 11, 2026 vide special resolution passed by the members of the Company at the Extra Ordinary General Meeting held on July 21, 2021.

- c) Mr. Shivshankar Singh was appointed as an Additional Director on the Board of Company on January 15, 2021 and subsequently on recommendation of the Board he was appointed as a Non-Executive Director of the Company vide special resolution passed by the members of the Company at the Extra Ordinary General Meeting held on July 12, 2021 whose office shall be liable to retirement by rotation.
- d) Mr. Abhishek Bansal (DIN: 01445730) served the Board of the Company as a Non – Executive Director since incorporation i.e. September 24, 2009. However, the Board of Directors of the Company (“Board”), at its meeting held on June 17, 2021 has appointed Mr. Abhishek Bansal as Managing Director, for a period of 5 (Five) years from June 17, 2021, on the terms and conditions including remuneration as may be recommended by the any committee of the Board thereof and approved by the Board from time to time. His appointment as Managing Director as above was approved by the members in the Extraordinary General Meeting held on July 12, 2021.
- e) Mr. Nibhay Vassa (DIN: 08011853) was appointed as the Whole Time Director on August 2, 2021 vide a Special Resolution passed by members of the Company.

The changes in KMPs were as follows:

1. Mr. Nirbhay Vassa, was appointed by the Board as the Chief Financial Officer of the Company w.e.f. August 03, 2021.
2. Ms. Sheela Gupta was appointed as Company Secretary of the Company w.e.f. August 03, 2021.

Hence, the Board of the Company as on the date of this Report is as under:

Name of Director/KMP	Designation	Date of appointment
Abhishek Bansal (DIN: 01445730)	Managing Director	June 17, 2021
Nirbhay Vassa (DIN: 08011853)	Whole Time Director	August 02, 2021
Shivshankar Singh (DIN: 07787861)	Non-Executive Director	January 15, 2021
Rahul Dayama (DIN: 07906447)	Independent Director	April 28, 2021
Rachita Mehta (DIN: 03496082)	Independent Director	July 12, 2021
Ashima Chhatwal (DIN: 09157529)	Independent Director	July 12, 2021

None of the Directors of your Company are disqualified under provisions of Section 164(2) of the Companies Act, 2013.

9. DECLARATION BY INDEPENDENT DIRECTORS :

The independent directors have submitted a declaration of independence, stating that they meet the criteria of independence as required pursuant to the provisions of the Act, as amended, and SEBI Listing Regulations. The independent directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors, regarding, their meeting the prescribed criteria of independence, after due assessment of the veracity of the same in terms of the SEBI Listing Regulations.

10. CHANGE IN THE NATURE OF BUSINESS :

There was no change in the nature of the business of the Company during the year under review.

However, the subsidiary Company, Abans Finance Private Limited (Demerged Company) which had filed a Scheme of Demerger with Abans Capital Private Limited (Resulting Company) under section 230 to 232 and other applicable provisions of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, Mumbai Bench with Appointed Date as March 30, 2019 has on April 26, 2022 passed an order approving the Scheme of Arrangement. After the approval of the Scheme the SEBI Regulated Business of the Demerged Company conducted through its subsidiary companies [(Abans Finance Private Limited – subsidiary Co.) (i.e. Abans Commodities (I) Private Limited, Abans Broking Services Private Limited and Abans Securities Private Limited – Step Down Subsidiary Companies having SEBI Regulated Business) and Trading Business stands demerged w.e.f. the above mentioned Appointed Date to the Resulting Company.

Pursuant to demerger order Abans Broking Services Private Limited, Abans Commodities (I) Private Limited, Abans Securities Private Limited, have become wholly owned subsidiaries of Abans Capital Private Limited. Since the holding company i.e Abans Capital Private Limited is a subsidiary of Abans Holdings Limited (an unlisted public company), Abans Broking Services Private Limited, Abans Commodities (I) Private Limited, Abans Securities Private Limited have become deemed public companies and accordingly have been complying with the provisions applicable to deemed public companies to the extent applicable.

11. MEETINGS OF THE BOARD AND ITS COMMITTEE:

Information in respect of the composition of Board, their meetings held during the financial year 2021-22 and Directors' attendance at each meeting of the Board and its Committee were as under:

a) Composition of Board

During the year, the composition of the Board of Directors of your Company has been in conformity with the requirements of the Companies Act, 2013. The Board of Directors of the Company as on March 31, 2022 consisted of 6 (Six) Directors comprising 1 (One) Managing Director, 1 (One) Whole Time Director and 4 (Four) Non- Executive Directors out of which 3 (Three) were Independent Director (s).

Eleven Board meetings of the Board of Directors were held during the year under review.

The details of dates and attendance thereof are given in the table below.

Date of Board Meeting	Board Strength	No. of Directors present in the Board Meeting
02-04-2021	2	2
03-04-2021	2	2
26-05-2021	2	2
17-06-2021	3	3
12-07-2021	3	3
29-07-2021	5	5
02-08-2021	5	5
03-08-2021	6	6
22-09-2021	6	6
28-09-2021	6	6
24-01-2022	6	6

All the meetings were attended by all the eligible director on the date of meetings.

b) **Committees of the Board**

With a view to promote better governance and accountability, your Board has constituted following mandatory committees viz. Audit Committee, and Remuneration Committee and Stakeholders Relationship Committee.

The terms of reference of these Committees were determined by the Board considering applicable provisions of Companies Act, 2013 including rules made thereunder, relevance and expectation of the Board from Committee and the same were reviewed from time to time.

➤ **Audit Committee**

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting, reviewing the financial statement and statement of cash flow and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013.

The Audit Committee of the Company was constituted on July 12, 2022 and comprised of the following directors as its members as on March 31, 2022, having all Independent Directors:

1. Mr. Rahul Dayama - Chairman (Independent Director).
2. Ms. Ashima Chhatwal - Member (Independent Director).
3. Ms. Rachita Mehta - Member (Independent Director).

During the year, 4 (Four) meetings of the Audit Committee were held i.e. on July 29, 2021, August 03, 2021, September 22, 2021 and January 19, 2022 . The details are as under:

Sr. No.	Name of the member	No. of meetings held / attended
1.	Mr. Rahul Dayama	4/4
2.	Ms. Ashima Chhatwal	4/4
3.	Ms. Rachita Mehta	4/4

➤ **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of the Company was constituted on July 12, 2021 and comprised of the following directors as its members as on March 31, 2022:

1. Ms. Rachita Mehta - Chairman (Independent Director).
2. Ms. Ashima Chhatwal - Member (Independent Director).
3. Mr. Rahul Dayama - Member (Independent Director).

During the year, the Nomination and Remuneration Committee held 5 (Five) meeting i.e. on July 12, 2021, August 02, 2021, August 03, 2021, September 22, 2021, January 19, 2022. The details are as under:

Sr. No.	Name of the member	No. of meetings held / attended
1.	Ms. Rachita Mehta	5/5
2.	Ms. Ashima Chhatwal	5/5
3.	Mr. Rahul Dayama	5/5

➤ **Stakeholders Relationship Committee**

The Stakeholder Relationship Committee of the Company was constituted on July 12, 2021 and comprised of the following director as its members as on March 31, 2022:

1. Mr. Rahul Dayama - Chairman (Independent Director).
2. Mr. Abhishek Bansal - Member (Independent Director).
3. Ms. Rachita Mehta - Member (Independent Director).

During the year, the stakeholders Relationship Committee held 2 (Two) meeting i.e. on August 02, 2021 and September 22, 2021.

The intervening gap between the two consecutive meetings of the Board was within the limit prescribed under the Companies Act, 2013.

➤ **Independent Directors' Meeting**

The following were the Independent Directors of the Company as on March 31, 2022:

1. Ms. Ashima Chhatwal
2. Mr. Rahul Dayama
3. Ms. Rachita Mehta

During the year, the Independent Directors held 1 (One) meeting i.e. on March 24, 2022.

The details are as under:

Sr. No.	Name of the member	No. of meetings held / attended
1.	Ms. Ashima Chhatwal	1/1
2.	Mr. Rahul Dayama	1/1
3.	Ms. Rachita Mehta	1/1

12. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:-

- a) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures.

- b) Appropriate Accounting Policies have been selected and applied consistently. Judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the Profit and Loss Account for the Financial Year 2021-22 have been made.
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and preventing & detecting fraud and other irregularities.
- d) The Annual Accounts have been prepared on a going concern basis.
- e) The policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, prevention & detection of frauds / errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information (Internal Financial Controls), are adequate and were operating effectively;
- f) Proper systems are in place to ensure compliance of all laws applicable to the Company and that such systems are adequate and operating effectively.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The loans, investments, guarantees or securities, made by the Company up to the end of the year under review were within the limits approved by the members by Special Resolution passed on September 30, 2016. However, as a business strategy and in the interest of yielding higher business and profits for the Company, it might be necessary for the Company to invest more funds of the Company or provide loan(s), security/ies and/or guarantee(s) in furtherance of its untapped business objectives or to carry out its operations as per defined policies and guidelines.

In this regard, the present limit of Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores Only) authorized by the members under Section 186 would fall short as per the Company's plans. Hence, it was proposed to obtain members' consent for a higher limit of Rs.1000,00,00,000/- (Rupees One Thousand Crores Only) in the ensuing Annual General Meeting (AGM) of the Company. Accordingly, this has been included as one of the agenda items of the notice of the ensuing AGM.

Particulars of investments made/ loans given / security provided under Section 186 of the Companies Act, 2013 are provided in the financial statements.

14. SHARE CAPITAL :

During the year, there has been no change in the issued and paid up capital during the year and after March 31, 2022 till the date of this report. The present Share capital of the Company stood as under:

Authorized Share Capital

As at March 31, 2022, Authorised Share Capital of the Company was Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided 6,00,00,000 (Six Crores) Equity Shares of Rs. 2/- (Rupees Two only) each.

Issued, Subscribed and Paid-Up Share Capital

As at March 31, 2022, Paid-up Share Capital of the Company was Rs. 9,26,91,900/- (Rupees Nine Crores Twenty Six Lakhs Ninety One Thousand Nine Hundred only dividend into 4,63,45,950

(Four Crores Sixty Three Lakhs Forty Five Thousand Nine Hundred Fifty) Equity Shares of Rs. 2/- (Rupees Two only) each.

15. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Members at the 11th Annual General Meeting of the Company held on December 30, 2020 appointed M/s D G M S & Co., Chartered Accountants, Mumbai, (Firm Registration No.: 0112187W) as statutory auditors of the Company to audit the books of account of the Company for a period of five (5) years and to hold office from the conclusion of the 11th Annual General Meeting for the Financial Year 2020-21 till the conclusion of the 16th Annual General Meeting to be held for the Financial Year 2024-25 to be held in the calendar year 2025.

The statutory auditors have confirmed that they continue to be eligible and are not disqualified from continuing as Statutory Auditors of the Company.

16. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE ACT :

During the year under review, no frauds were reported by the auditors to the Audit Committee or the Board pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

17. AUDITORS' REPORT :

The Statutory Auditors' Report does not contain any qualifications, adverse remarks or disclaimer. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

18. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit is not applicable to the Company.

19. COST AUDIT AND MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Cost Audit or maintenance of cost records are not applicable to the Company.

20. SECRETARIAL STANDARDS OF ICSI :

The Company has complied with the requirements prescribed under the Secretarial Standards on meetings of the Board of directors (SS-1) and general meetings (SS-2) read with the MCA Circulars granting concessions and exemptions in view of the Covid -19 pandemic.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Since the Company does not fall under the criteria stated under Section 135 of the Companies Act, 2013 the Company has not developed or implemented a policy for Corporate Social Responsibility. In view of the same no CSR initiative was undertaken by the Company.

22. BOARD EVALUATION:

As per the provisions of the Companies Act, 2013, the Company has laid down Performance Assessment Process and parameters for the evaluation of the performance of the Board,

Committees thereof, and individual Directors. The performance evaluation is undertaken annually as per the requirements of the Companies Act, 2013.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions were entered into on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. There were no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. The details of the related party transactions as required under Indian Accounting Standard (Ind AS) 24 are set out in the Notes to the financial statements forming part of the Board's Report. Thus, Form AOC-2 is not applicable.

The Company has formulated a policy on materiality of related party transactions for dealing with related parties and reporting thereof.

24. PUBLIC DEPOSITS

The Company has neither accepted nor renewed any deposits covered under Chapter V of the Companies Act, 2013 during the year under review. There were no deposits outstanding from those accepted in earlier years, if any, as on March 31, 2021.

25. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report except as mentioned Financial Statements for March 31, 2022 as annexed to the Board's report.

26. SIGNIFICANT EVENTS IN THE CURRENT YEAR:

The Company had converted itself into a public limited Company w.e.f. May 19, 2021 vide Special Resolution passed by the Members at the Extra Ordinary General Meeting held on April 28, 2021. The Registrar of Companies, Maharashtra, Mumbai, has issued the Certificate of Incorporation upon the said conversion on May 19, 2021.

Your Company has filed draft red herring prospectus dated September 28, 2021 (the "DRHP") with Securities and Exchange Board of India ("SEBI") on September 29, 2021, in connection with the proposed initial public offering of 1,28,00,000 equity shares of face value of Rs. 2 each, comprising of a fresh issue of upto 38,00,000 equity shares of Rs.2/- each and offer for sale of 90,00,000 equity shares of Rs.2/- each by the promoter(s).

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo were as follows:

a) Conservation of energy:

(i)	The steps taken or impact on conservation of energy	Company's operations do not consume significant amount of energy.
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(ii)	The steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	The capital investment on energy conservation equipments	None, in view of comments in clause (i)

b) Technology absorption:

(I)	the effort made towards technology absorption	NIL
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	NIL
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	NIL

c) Foreign exchange earnings and outgo:

During the year under review, there were no foreign exchange earnings as well as outgo.

28. RISK MANAGEMENT POLICY :

The Company has, commensurate with size of its operations, developed and implemented a risk management policy to identify, assess, monitor and mitigate various risks to key business operations and objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

29. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year under review no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

30. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY :

Your Company has instituted an internal control system for all its units to ensure efficiency of operations, financial reporting, proper recording and safeguarding of assets, compliance with applicable laws and regulations, etc.

31. WHISTLE BLOWER POLICY/VIGIL MECHANISM :

The Company has in place a whistle blower policy encompassing vigil mechanism pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The Audit Committee reviews the functioning of the whistle blower policy. The whistle blower policy/vigil mechanism enables directors and employees to report to the management their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and leak or suspected leak of unpublished price sensitive information.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy (Policy) in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under the Policy. The following is a summary of sexual harassment complaints received and disposed off during the year 2021-2022:

- a. No of Complaints received – NIL
- b. No of Complaint disposed off – NIL

33. PARTICULARS OF EMPLOYEES:

None of the employees of the Company has received remuneration exceeding the limit of Rs.8,50,000/- per month if employed for a part of the year or Rs.1,02,00,000/- if employed for whole of the year, as stated in Section 197 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

34. ACKNOWLEDGEMENTS:

The directors wish to place on record their sincere appreciation for the assistance and co-operation extended by Banks, its employees, investors and all other associates and look forward to continued fruitful association with all business partners and stakeholders of the Company.

Registered Office:

36, 37, 38A, Floor 3,
Nariman Bhavan,
Backbay Reclamation,
Nariman Point, Mumbai – 400 021

For and on behalf of the Board of Directors

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

Date: July 20, 2022

Place: Mumbai

Abhishek Bansal
Managing Director
DIN: 01445730

Nirbhay Vassa
Whole Time Director
DIN: 08011853

Enclosed

ANNEXURE 'A'- Form No. MGT-9 EXTRACT OF ANNUAL RETURN

ANNEXURE 'B'- Form No. AOC-1

FORM NO. MGT-9**EXTRACT OF ANNUAL RETURN AS ON THE CLOSE OF FINANCIAL YEAR ON MARCH 31, 2022**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	U74900MH2009PLC231660
ii.	Registration Date	24 th September 2009
iii.	Name of the Company	Abans Holdings Limited (Formerly Known as Abans Holdings Private Limited)
iv.	Category / Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	36, 37, 38A, Floor 3, Nariman Bhavan, Backbay reclamation, Nariman Point Mumbai 400021 Tel: 022-6835410
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Private Limited Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Lower Parel (E), Mumbai 400 011 Tel No. 022-2301 2518 / 6761 Email: support@purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sr. No.	Name & Description of main products/services	NIC Code of the Product / Service	% to total turnover of the company
1.	Management consultancy activities	70200	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Share held	Applicable Section
1.	Abans Finance Private Limited	36,37,38A, 3rd Floor, 227, Nariman Bhavan, Backbay, Reclamation,	U51219MH1995PTC231627	Subsidiary	91.77%	2(87)
2.	Abans Capital Private Limited	Nariman Point, Mumbai – 400 021	U67100MH2019PTC319613	Subsidiary	91.77%	2(87)
3.	Abans Agri Warehousing & Logistics Private Limited		U01403MH2014PTC258492	Subsidiary	100.00%	2(87)
4.	Abans Venture UK Limited (AVUKL)	208 Uxbridge Road, Shepherds Bush, London, United Kingdom W127JD	Not Applicable	Step Down Subsidiary	100.00%	2(87)
5.	Shanghai Yilan Trading Co. Ltd. (China)	Room W-1170, No. 559 YueLuo Road, Baoshan District, Shanghai	Not Applicable	Step Down Subsidiary	100.00%	2(87)

6.	Corporate Avenue Services Ltd (UK)	35 New Broad Street, London, England, EC2M 1NH	Not Applicable	Step Down Subsidiary	100.00%	2(87)
7.	Clamant Broking Services Pvt. Ltd.	Room No. 103, 1st Floor, Gayatri Apartments, Kachigam Somnath Road, Dabhel, Daman, Daman & Diu – 396 210	U74110DD2015PTC004767	Step Down Subsidiary	100.00%	2(87)
8.	Abans Broking Services Pvt. Ltd. (ABSPL)	36,37,38A, 3rd Floor, 227, Nariman Bhavan, Backbay, Reclamation, Nariman Point, Mumbai – 400 021	U74990MH2009PTC190201	Step Down Subsidiary	91.77%	2(87)
9.	Abans Securities Pvt. Ltd. (ASPL)	36,37,38A, 3rd Floor, 227, Nariman Bhavan, Backbay, Reclamation, Nariman Point, Mumbai – 400 021	U67120MH2007PTC176260	Step Down Subsidiary	91.77%	2(87)
10.	Abans Commodities (I) Pvt. Ltd.	36,37,38A, 3rd Floor, 227, Nariman Bhavan, Backbay, Reclamation, Nariman Point, Mumbai – 400 021	U74990MH2009PTC383841	Step Down Subsidiary	91.77%	2(87)
11.	Abans Investment Manager Mauritius (AIMM)	4th Floor, 19 Bank Street, Cybercity, Ebene – 72201, Mauritius	Not Applicable	Step Down Subsidiary	91.77%	2(87)
12.	Abans Global Broking (IFSC) Pvt. Ltd.	Unit No. 420, Signature Building Fourth Floor, Block 13B, Zone 1, GIFT SEZ Gandhinagar GJ 382355	U65999GJ2016PTC094775	Step Down Subsidiary	91.77%	2(87)
13.	Irvin Trading Pte. Ltd. (Singapore)	20, Cecil Street # 05-03 Plus, Singapore 049 705	Not Applicable	Step Down Subsidiary	91.77%	2(87)
14.	Caspian HK Trading Ltd (Hongkong)	601K, Tower 2, Harbour Center, 8 HOK Cheung Street, Hung Hom Kowloon, Hong Kong – 2899 0945	Not Applicable	Step Down Subsidiary	91.77%	2(87)
15.	Abans Global Limited (UK) (AGL)	208, Uxbridge Road, Shepherds Bush, London W12 7JD	Not Applicable	Step Down Subsidiary	90.14%	2(87)
16.	Abans Middle	Unit No: 1403,	Not Applicable	Step Down	100.00%	2(87)

e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FILs	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)		-	-	-	-	-	-	-	-	-
2. Non Institutions										
a)	Bodies Corp.									
	(i) Indian	-	-	-	-	-	-	-	-	-
	(ii) Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
	(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	5	0	5	0.00	-
	(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	11,95,950	11,95,950	2.58	-	11,95,950	11,95,950	2.58	-
c)	Others(Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)		-	11,95,950	11,95,950	2.58	5	11,95,950	11,95,955	2.58	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)		-	11,95,950	11,95,950	2.58	5	11,95,950	11,95,955	2.58	-
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS		-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C)		4,51,50,000	11,95,950	4,63,45,950	100	45150000	11,95,950	46345950	100%	-

ii. SHAREHOLDING OF PROMOTERS

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during
	No. of Shares	% of Total Shares of the	% of Shares Pledged / encumbered	No. of Shares	% of Total Shares of the	% of Shares Pledged / encumbered	

			Company* to total	shares		Company* to total	shares	the year
1.	Abhishek Bansal	4,46,98,500	96.45	-	4,46,98,500	96.45	-	-
2.	Shriyam Bansal	4,51,500	0.97	-	4,51,495	0.97	-	-

iii. CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.		Shareholding at the beginning of the year (April 01, 2021)		Cumulative Shareholding during the year (March 31, 2022)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
I.	Abhishek Bansal				
	At the beginning of the year	4,46,98,500	96.45%	4,46,98,500	96.45%
	At the End of the year	4,46,98,500	96.45%	4,46,98,500	96.45%
II.	Shriyam Bansal				
	At the beginning of the year	4,51,500	0.97%	4,51,495	0.97%
	a) Transfer of Shares	-5	0.00	-5	0.00
	At the End of the year	4,51,495	0.97%	4,51,495	0.97%

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS):

Sr. No.	Name of Shareholders	Changes	As on Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	Mr. Vishnu Bhalotia	At the beginning of the year	April 1, 2021	4,29,885	0.93	4,29,885	0.93
		At the End of the year	March 31, 2022	4,29,885	0.93	4,29,885	0.93
	Mr. Rita Bhalotia (Second Shareholder: Vishnu Bhalotia)	At the beginning of the year	April 1, 2021	7,66,065	1.65	7,66,065	1.65%
		At the End of the year	March 31, 2022	7,66,065	1.65	7,66,065	1.65%

v. SHAREHOLDING OF DIRECTORS & KMP:

Sl. No.		Shareholding at the beginning of the year (April 01, 2021)		Cumulative Shareholding during the year (March 31, 2022)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
I.	Abhishek Bansal				
	At the beginning of the year	4,46,98,500	96.45%	4,46,98,500	96.45%
	At the End of the year	4,46,98,500	96.45%	4,46,98,500	96.45%

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.
(Amount in Rs.)

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	-	8,66,02,296	-	8,66,02,296
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	8,66,02,296	-	8,66,02,296
Change in Indebtedness during the financial year				
Addition	-	3,32,46,000	-	3,32,46,000
Reduction	-	2,65,88,296	-	2,65,88,296
Net Change	-	66,57,704	-	66,57,704
Indebtedness at the end of the financial year				
i. Principal Amount	-	9,32,60,000	-	9,32,60,000
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	9,32,60,000	-	9,32,60,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: -**

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
		Not Applicable	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

B. Remuneration to Other Directors: -

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Rahul Dayama	Ms. Ashima Chhatwal	Ms. Rachita Mehta	Mr. Shivshankar Singh	
	1. Independent Directors	90,000	50,000	50,000	-	-
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	2. Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD: -

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: -

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

Registered Office:
36, 37, 38A, Floor 3,
Nariman Bhavan,
Backbay Reclamation,
Nariman Point, Mumbai – 400 021

For and on behalf of the Board of Directors
Abans Holdings Limited
(Formerly Known as Abans Holdings Private Limited)

Date: July 20, 2022
Place: Mumbai

Abhishek Bansal
Managing Director
DIN: 01445730

Nirbhay Vassa
Whole Time Director
DIN: 08011853

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part “A”: Subsidiaries:****(Information in respect of each subsidiary to be presented with amount in Rs.)****Indian Subsidiaries**

Sr. No.	Particulars	1	2	3	4	5	6	7	8
	Name of Company	Abans Finance Private Limited	Abans Capital Private Limited	Abans Agri Warehousing & Logistics Private Limited	Abans Broking Services Private Limited	Abans Commodities (I) Private Limited	Abans Securities Private Limited	Clamant Broking Services Private Limited	Abans Global Broking (IFSC) Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR
3.	Share capital	25,27,73,260	1,00,000	10,00,000	4,13,50,000	5,00,00,000	2,41,50,000	1,50,00,000	1,35,00,000
4.	Other Equity	1,89,21,83,539	64,53,44,075	67,39,180	1,51,44,31,872	11,65,20,959	21,10,57,173	28,35,336	(10,68,511)
5.	Total assets	2,69,55,44,350	64,62,16,575	1,78,76,373	2,43,00,09,062	49,68,01,768	56,68,02,703	1,82,96,336	1,44,56,563
6.	Total Liabilities	55,05,87,551	77,500	1,01,37,243	87,42,27,189	20,21,79,314	33,15,95,511	4,61,000	20,25,074
7.	Investments	39,23,92,002	64,56,84,462	1,34,64,530	1,30,14,63,297	75,183	3,24,14,208	-	-
8.	Turnover	34,06,13,104	-	18,16,664	26,84,54,875	17,00,63,250	10,73,95,210	18,15,446	26,82,022
9.	Profit before taxation	6,93,91,485	(1,30,972)	(45,86,848)	4,55,08,310.92	1,06,86,543	1,91,94,425	15,97,516	88,236
10.	Provision for taxation	2,03,51,312	(32,963)	11,145	8,08,363	47,36,964	47,57,000	4,57,790	1,07,863
11.	Profit after taxation	4,90,40,173	(98,009)	(45,97,993)	4,46,99,948	1,05,38,329.68	1,74,32,965	11,39,726	(19,627)
12.	Proposed Dividend	-	-	-	-	-	-	-	-
13.	Extent of shareholding (In percentage)	91.77%	91.77%	99.99%	91.77%	91.77%	91.77%	91.77%	100%

FOREIGN SUBSIDIARIES

Sr. No.	Particulars	1	2	3	4	5	6	7	8	9
	Name of Company	Abans Global Limited In USD\$	Abans Middle East DMCC	Abans International Limited In USD\$	Abans Global Trading DMCC	Caspian HK Trading Limited	Abans Investment Manager Mauritius In USD\$	Abans Ventures UK Limited In USD\$	Corporate Avenue Services Limited In USD\$	Shanghai Yilan Trading Co. Ltd.
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency USD \$ and Exchange rate is Rs.75.8071 per US\$	Reporting Currency USD \$ and Exchange rate is Rs.75.8071 per US\$	Reporting Currency USD \$ and Exchange rate is Rs.75.8071 per US\$	Reporting Currency USD \$ and Exchange rate is Rs.75.8071 per US\$	Reporting Currency USD \$ and Exchange rate is Rs.75.8071 per US\$	Reporting Currency USD \$ and Exchange rate is Rs.75.8071 per US\$	Reporting Currency USD \$ and Exchange rate is Rs.75.8071 per US\$	Reporting Currency USD \$ and Exchange rate is Rs.75.8071 per US\$	Reporting Currency CNY \$ and Exchange rate is Rs.11.165 per CNY \$
3.	Share capital	7,863,263	130,000	92,960	13,624	1,003,000	835,100	128,000	60,001	3,54,595

4.	Other Equity	17,746,860	3,22,35,045	666,123	1,503	64,966.01	3,63,295	(1,659)	(21,055)	12,488
5.	Total assets	25,610,123	3,94,92,808	3,39,04,029	12,359	45,19,952.54	15,43,916	126,341	38,946	3,67,083
6.	Total Liabilities	35,651,569	71,27,763	3,31,44,946	32,545	34,51,986.53	3,45,521	0	0	0
7.	Investments	6,788,945	0	0	0	0	759,083	55,211	0	0
8.	Turnover	1,910,663	7,20,75,315	33,90,995	0	29,542.888	7,53,478	0	78,000	28,95,716
9.	Profit before taxation	9,63,109	56,29,667	21,62,527	(12,307)	26,163.23	285,811	(47)	995	(34,800)
10.	Provision for taxation	1,82,992	0	0	0	(875)	(8,733)	0	0	(4)
11.	Profit after taxation	7,80,117	56,29,667	21,62,527	(12,307)	25,288.23	277,078	(47)	995	(34,803.98)
12.	Proposed Dividend	0	0	(81,695)	0	0	0	0	0	0
13.	Extent of shareholding (In percentage)	90.14	91.77	91.77	90.15	91.77	91.77	100	100	100

Part “B”: Associates and Joint Ventures: - Not Applicable

Registered Office:

36, 37, 38A, Floor 3,
Nariman Bhavan,
Backbay Reclamation,
Nariman Point, Mumbai – 400 021

Date: July 20, 2022

Place: Mumbai

For and on behalf of the Board of Directors

Abans Holdings Limited

(Formerly Known as Abans Holdings Private Limited)

Abhishek Bansal
Managing Director
DIN: 01445730

Nirbhay Vassa
Whole Time Director
DIN: 08011853

**INDEPENDENT AUDITOR'S REPORT****TO MEMBERS OF
ABANS HOLDINGS LIMITED****Report on the Indian Accounting Standards (Ind AS) Financial Statements****Opinion**

We have audited the accompanying financial statements of **Abans Holdings Limited**, which comprise the Balance Sheet as at **31st March, 2022**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Reporting of key audit matters as per SA 701, are not applicable to the Company as it is an unlisted company.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably



knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Ind AS specified in section 133 of the Act, read with relevant rule issued thereunder.



- e. On the basis of written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure - A to the standalone financial statements
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2022.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
 - (d) The management has;
 - (i) represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:



- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

(e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

Place: Mumbai
Date: 20th July 2022

**FOR D.G.M.S. & Co.,
Chartered Accountants**



Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 22108456ANTUMY9421

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF ABANS HOLDINGS LIMITED FOR THE YEAR ENDED 31ST MARCH 2022**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) Property, Plant & Equipment and Intangible Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a) The company does not carry any inventory during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company



(iii) Investments, any guarantee or security or advances or loans given:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
1. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
 - a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries,
 - b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted loans to a party other than subsidiaries:
 2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
 3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
 4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 6. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

(iv) Loan to directors:

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee



or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.22 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.

(viii) Disclosure of Undisclosed Transactions:

- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) Loans or Other Borrowings:

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

- a) The Company is not a Nidhi Company and hence reporting under clause (vi) of the Order is not applicable.



(xiii) Related Party Transactions:

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Non-cash Transactions:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA of RBI Act, 1934:

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Resignation of statutory auditors:

- a) There has been no resignation of the statutory auditors of the Company during the year.



(xix) Material uncertainty on meeting liabilities:

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.


(xx) Compliance of CSR:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

Place: Mumbai
Date: 20th July 2022



FOR D.G.M.S. & Co.,
Chartered Accountants


Shashank P. Doshi
Partner

M. No. 108456
FRN: 0112187W
UDIN: 22108456ANTUMY9421

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF ABANS HOLDINGS LIMITED FOR THE YEAR ENDED 31ST MARCH 2022****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **Abans Holdings Limited** ('the Company') as of 31st March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of Abans Holdings Limited ('The Company') as of 31st March 2022 in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

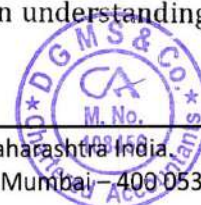
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding



of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

**FOR D.G.M.S. & Co.,
Chartered Accountants**



**Shashank P. Doshi
Partner**

M. No. 108456

FRN: 0112187W

UDIN: 22108456ANTUMY9421

Place: Mumbai

Date: 20th July 2022

Abans Holdings Limited
(Formerly Known As Abans Holdings Private Limited)
CIN :-U74900MH2009PLC231660
Balance Sheet as at March 31, 2022

Particulars	Note No.	March 31, 2022	(₹ in Lacs) March 31, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	0.02	0.02
Financial Assets	3		
i) Investments		1,805.52	1,805.52
Deferred tax assets [Net]	4	0.00	0.01
		1,805.54	1,805.55
Current Assets			
Financial Assets			
i) Trade Receivables	5	-	46.25
ii) Cash and Cash Equivalents	6	4.89	50.81
iii) Short-Term Loans & Advances	7	-	-
Other Current Assets	8	133.46	3.13
		138.35	100.19
Total Assets		1,943.89	1,905.74
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	926.92	926.92
Other Equity	10	72.24	54.58
		999.16	981.50
Liabilities			
Current Liabilities			
Financial Liabilities			
i) Borrowings	11	932.60	866.02
ii) Trade Payables	12		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues creditors other than micro enterprises and small enterprises		-	46.08
Current Tax Liabilities [Net]	13	6.83	6.40
Other Current Liabilities	14	5.30	5.74
		944.73	924.24
Total Equity and Liabilities		1,943.89	1,905.74
Significant Accounting Policies	1		
Notes to the Financial Statements	2-32		

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

Shashank Doshi

Shashank Doshi
Partner

Membership No: 108456

Place :- Mumbai

Date:- 20th July 2022

UDIN :- 22108456ANTUM49421

For and on behalf of the Board
Abans Holdings Limited



Abhishek Bansal
Abhishek Bansal
Director
DIN : 01445730

Shiv Shankar Singh
Shiv Shankar Singh
Director
DIN : 07787861

Nirbhay Vassa
Nirbhay Vassa
Chief Financial Officer

Sheela Gupta
Sheela Gupta
Company Secretary

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

CIN :-U74900MH2009PTC231660

Statement of Profit and Loss account for the year ended March 31, 2022

Particulars	Note No.	For the year ended (₹ in Lacs)	
		March 31, 2022	March 31, 2021
Income			
Revenue from Operations	15	36.00	44.91
Other Income	16	-	44.28
Total Income (A)		36.00	89.19
EXPENDITURE			
Purchase of Stock in Trade		-	44.74
Finance Costs	17	0.18	0.05
Depreciation and Amortization Expenses	2	-	-
Other Expenses	18	10.82	21.55
Total Expenses (B)		11.00	66.35
Profit Before Exceptional Item and Tax [C = (A-B)]		25.00	22.84
Less: Tax Expense:			
Current Tax		6.61	6.40
Short/(Excess) provision for earlier years		0.50	1.24
Deferred Tax		0.01	0.01
Total (D)		7.12	7.65
Profit After Tax (C-D)		17.88	15.19
OTHER COMPREHENSIVE INCOME:			
Items not to be reclassified to profit or loss in subsequent periods		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for The Year, Net of Tax		-	-
Total Comprehensive Income for The Year, Net of Tax		17.88	15.19
Basic Earnings per Share of Face Value of Rs. 10 each (Rs.)	19	0.00	0.00
Diluted Earnings per Share of Face Value of Rs. 10 each (Rs.)		0.00	0.00

Significant Accounting Policies

1

Notes to Accounts

2-32

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

Shashank Doshi

Partner

Membership No: 108456

Place :- Mumbai

Date:- 20th July 2022

UDIN :- 22108456 AN TUM 49421

For and on behalf of the Board

Abans Holdings Limited



Abhishek Bahsal

Director

DIN : 01445730

Shiv Shankar Singh

Director

DIN : 07787861

Nirbhay Vassa
Chief Financial Officer

Sheela Gupta
Company Secretary



Abans Holdings Limited
(Formerly Known As Abans Holdings Private Limited)
CIN :-U74900MH2009PTC231660

Cash Flow Statement for the period ended March 31, 2022

Particulars	(₹ in Lacs) March 31, 2022	(₹ in Lacs) March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit and Loss	25.00	22.84
Adjustment for:		
Depreciation/ Amortisation	-	-
Loss on Sale of Investment	-	-
Interest Expenses	-	-
Operating Profit before Working Capital Changes	25.00	22.84
Adjusted for :		
(Increase)/Decrease in Other Assets	(130.33)	2.07
(Increase)/Decrease in Trade Receivables	46.25	131.07
Increase/(Decrease) in Trade Payables	(46.08)	(117.87)
Increase/(Decrease) in Other Liabilities	(0.44)	(3.66)
Cash Generated from Operations	(105.60)	34.45
Taxes refund / (paid) - (net)	(6.90)	(1.41)
Net Cash from/(used in) Operating Activities (A)	(112.50)	33.04
CASH FLOW FROM INVESTING ACTIVITIES:		
Loans & Advances	-	2.55
Investment in subsidiary's equity shares	-	-
Sale of Investments	-	-
Net Cash from Investing Activities (B)	-	2.55
CASH FLOW FROM FINANCING ACTIVITIES:		
Expenses Debited to Securities Premium	-	(0.92)
Long term borrowings	66.58	13.06
Interest expenses	-	-
Net Cash from Financing Activities (C)	66.58	12.14
Net cash and cash equivalents (A + B + C)	(45.92)	47.73
Cash and cash equivalents at beginning of the period	50.81	3.08
Cash and cash equivalents at end of the period	4.89	50.81

Cash and cash equivalents at end of the period

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, 2022	March 31, 2021
Balances with bank	4.28	50.21
Cash on hand	0.61	0.60
	<u>4.89</u>	<u>50.81</u>

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
Abans Holdings Limited

Shashank Doshi

Shashank Doshi
Partner
Membership No: 108456
Place :- Mumbai
Date:- 20th July 2022
UDIN:- 22108456ANTUM49421



Abhishek Bansal
Director
DIN : 01445730

Nirbhay Vassa

Nirbhay Vassa
Chief Financial Officer

Shiv Shankar Singh

Shiv Shankar Singh
Director
DIN : 07787861

Sheela Gupta

Sheela Gupta
Company Secretary

Abans Holdings Limited
(Formerly Known As Abans Holdings Private Limited)
CIN :-U74900MH2009PTC231660
Statement of Change in Equity as at 31st March 2022

Equity Share Capital:

1. Current Reporting Period

Particulars	(₹ in Lacs)				
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	926.92	-	-	-	926.92

2. Previous Reporting Period

Particulars	(₹ in Lacs)				
	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Equity Share Capital	926.92	-	-	-	926.92

Other Equity:

1. Current Reporting Period

Particulars	Reserves and Surplus		Total (₹ in Lacs)
	Retained Earnings	Securities Premium	
Balance at the beginning of the current reporting period	21.35	33.23	54.58
Addition /Deletion during the year	-	-	-
Less: Utilised for Issue of Bonus Equity Shares	-	-	-
Less : Expenses on Issue of Bonus Equity Shares	-	-	-
Current year profit Transfer to retained earnings	17.66	-	17.66
Comprehensive Income for the current year	-	-	-
Balance at the end of the current reporting period	39.01	33.23	72.24

2. Previous Reporting Period

Particulars	Reserves and Surplus		Total (₹ in Lacs)
	Retained Earnings	Securities Premium	
Balance at the beginning of the current reporting period	6.16	652.10	658.26
Addition /Deletion during the year	-	-	-
Less: Utilised for Issue of Bonus Equity Shares	-	(617.95)	(617.95)
Less : Expenses on Issue of Bonus Equity Shares	-	(0.92)	(0.92)
Current year profit Transfer to retained earnings	15.19	-	15.19
Comprehensive Income for the current year	-	-	-
Balance at the end of the current reporting period	21.35	33.23	54.58

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
Abans Holdings Limited

Shashank Doshi
Shashank Doshi
Partner
Membership No: 108456
Place :- Mumbai
Date:- 20th July 2022
UDIN :- 22108456ANTUMY9421



Abhishek Bansal
Abhishek Bansal
Director
DIN : 01445730

Shiv Shankar Singh
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Sheela Gupta
Company Secretary

Abans Holdings Limited
(Formerly Known As Abans Holdings Private Limited)
CIN :-U74900MH2009PTC231660

Note :- 1. Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022.

I Nature of Operations

Abans Holdings Limited (the Company) is a public company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 1956. It was formally known as Abans Holdings Private Limited. The company got converted from private company to public company on 19th May 2021. Its registered office is situated at 36/37/38A, 3rd Floor, 227, Nariman Bhavan Backbay Reclamation, NarimanPoint, Mumbai – 400021. The Company is engaged in Broking and allied activities, trading in derivatives on recognized exchange, agricultural products, base metals and precious metals.

The Financial statements were approved for issuance by the Company's Board of Director on 20th July, 2022.

II Summary of the significant accounting policies

(a) Basis of Preparation

The Financial Statement have been prepared under historical cost convention basis except the following assets and liabilities which have been measured at fair value or revalued amounts. All amounts disclosed in the financial statements and notes are rounded off to the nearest INR rupees .

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

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

(b) Use of estimates

The preparation of this financial Statement in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgments and assumptions. This estimates, judgments and assumptions affect application of accounting policies and the reported amount of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial Statement and the reported amount of income and expenses for the periods presented. Although this estimates are based on the management's best knowledge of current events and actions, uncertainty about this assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Accounting estimates could change from period to period. Any revision to accounting estimates is recognised prospectively. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognised in the period in which the results are known/materialize. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Valuation of Financial Instruments;
2. Valuation of inventories;
3. Evaluation of recoverability of deferred tax assets;
4. Useful lives of property, plant and equipment and intangible assets;
5. Measurement of recoverable amounts of cash-generating units;
6. Obligations relating to employee benefits;
7. Provisions and Contingencies;
8. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions; and
9. Recognition of Deferred Tax Assets.



Abans Holdings Limited
(Formerly Known As Abans Holdings Private Limited)
CIN :-U74900MH2009PTC231660

Note :- 1. Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022.

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

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

Borrowing costs relating to acquisition / construction / development of tangible assets, intangible assets and capital work in progress which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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.

Capital work in progress is carried at cost and capitalised when the asset is ready to be put to use.

Depreciation is provided from the date the assets are ready to be put to use, as per written down value (WDV) method over the useful life of the assets, as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

(d) 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.



Note :- 1. Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022.

(e) Impairment of non-financial assets

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

(f) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

(g) 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. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Provisions and Contingencies

A provision is recognised when:

1. The Company has a present obligation as a result of a past event;
2. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
3. A reliable estimate can be made of the amount of the obligation.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.



Note :- 1. Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022.

(j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition, initial measurement and derecognition :-

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

1. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at fair value through profit or loss : FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2. Debt instruments at Amortised cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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



Abans Holdings Limited
(Formerly Known As Abans Holdings Private Limited)
CIN :-U74900MH2009PTC231660

Note :- 1. Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

3. Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of Profit and Loss.

Impairment of financial assets

The Company follows 'simplified approach' to recognize loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 Month ECL, unless there has been a significant increase in Credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the statement of profit and loss.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is

- 1) the rights to receive cash flows from the asset have expired, or
- 2) the Company has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.



Note :- 1. Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022.

Classification and subsequent measurement of financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, other payables, loans and borrowings

The Company classifies all financial liabilities as subsequently measured at amortised cost.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derivative financial instruments

The Company trades in to derivative financial instruments. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(k) Fair value measurement

The Company measures financial instruments such as, investment in equity shares, at fair value on initial recognition

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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



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(Formerly Known As Abans Holdings Private Limited)
CIN :-U74900MH2009PTC231660

Note :- 1. Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022.

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(I) Revenue from contracts with Customers

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the company satisfies a performance obligation. The company recognises revenue from the following sources:

- a. Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract.
- b. Fee income including investment banking, advisory fees, financial advisory services, etc., is recognised based on the stage of completion of assignments and terms of agreement with the client.
- c. Interest income is recognised using the effective interest rate method.
- d. Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the company and the amount of the dividend can be measured reliably.
- e. Revenue is recognised only when revenue is reasonably certain.



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Note :- 1. Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022.

(m) Leases

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

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

(n) Income taxes

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

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

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

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

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

(o) Borrowing costs

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

(p) 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.

(q) Segment Reporting Policies:

An operating segment is an identifiable component/business activity, results of which and allocation of resources are distinctly reviewed by chief operating decision maker and for which discrete financial information is available.



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Note :- 1. Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2022.

(r) Statement of Cashflow:

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



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Notes to the Financial Statements

Note 2 : Property, Plant & Equipment

(₹ in Lacs)

	Tangible Assets	
	Computer Hardware	Total
Gross Block:		
As at April 1, 2021	0.35	0.35
Additions	-	-
Disposal	-	-
As at March 31, 2022	0.35	0.35
Depreciation and Impairment:		
As at April 1, 2021	0.34	0.34
Additions	-	-
Disposal	-	-
As at March 31, 2022	0.34	0.34
Net Block:		
<u>Tangible assets</u>		
As at April 1, 2021	0.02	0.02
As at March 31, 2022	0.02	0.02



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Particulars	As at March 31, 2022	As at March 31, 2021
(₹ in Lacs)		
Note 3 : Investments		
Investment in Equity instruments		
- Unquoted - in Wholly Owned Subsidiary - (Valued at cost)		
Abans Finance Private Limited*		
March 31, 2022 2,31,96,992 no of equity shares at face value of Rs 10 /- each	1,757.60	-
March 31, 2021 2,31,96,992 no of equity shares at face value of Rs 10 /- each	-	1,757.60
Abans Agriwarehousing and Logistics Private Limited*		
March 31, 2022 1,00,000 no of equity shares at face value of Rs 10 /- each	47.00	-
March 31, 2021 1,00,000 no of equity shares at face value of Rs 10 /- each	-	47.00
Abans Capital Private Limited*		
(Formerly known as Hydax Trade Private Limited)		
March 31, 2022 9178 no of equity shares at face value of Rs 10 /- each	0.92	-
March 31, 2021 9178 no of equity shares at face value of Rs 10 /- each	-	0.92
Total	1,805.52	1,805.52

* Including 1 (one) Equity Share held by nominee shareholder.
(Refer note number 25 on related party)

Note 4 : Deferred Tax

Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under :

Deferred Tax Assets

Differences in depreciation and other differences in block of fixed assets as per tax books and financial books
Net Deferred Tax Asset/ (Liabilities)

0.00	0.01
0.00	0.01

Note 5 : Trade Receivables

Trade Receivables considered good
Trade Receivables which have significant increase in Credit Risk
Trade Receivables – Credit Impaired
Total

-	46.25
-	-
-	-
-	46.25

Note 5.1 : Trade receivables ageing schedule

Undisputed Trade Receivables considered good	Ageing as on 31st March 2022	Ageing as on 31st March 2021
(i) Undisputed Trade Receivables considered good		
Less than 6 months	-	46.25
6 Months -1 Year	-	-
1 yr - 2 yrs	-	-
2 yrs - 3 yrs	-	-
More than 3 yrs	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
(iii) Undisputed Trade Receivables – credit impaired		
(iv) Disputed Trade Receivables – considered good		
(v) Disputed Trade Receivables – which have significant increase in credit risk		
(vi) Disputed Trade Receivables – credit impaired		
Total	-	46.25

Note 5.2 : There are no undue amount outstanding as on 31st March 2022 and 31st march 2021



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Notes to the Financial Statements

Particulars	As at March 31, 2022	As at March 31, 2021
(₹ in Lacs)		
Note 6 : Cash and Cash Equivalent*		
Balances with banks	4.28	50.21
Cash in Hand	0.61	0.60
Total	4.89	50.81
*Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose.		
Note 7 : Short-Term Loans & Advances		
Secured and considered good	-	-
Unsecured and considered good	-	-
Doubtful	-	-
Total	-	-
Note 8 : Other Current Assets		
[Unsecured, Considered Good]		
Balance with revenue authorities	12.92	3.13
Prepaid expenses	0.11	-
Security Deposits	0.45	-
Advance tax & TDS (Net of provision for Tax)	3.60	-
Prepaid Expenditure	116.00	-
Other receivables	0.36	-
Advance to supplier of goods / services	0.02	-
Total	133.46	3.13
Note 9 : Equity Share Capital		
Authorised		
Equity Shares		
March 31, 2022 - 6,00,00,000 nos. - face value of Rs 2/- each	1,200.00	-
March 31, 2021 - 6,00,00,000 nos. - face value of Rs 2/- each	-	1,200.00
Total	1,200.00	1,200.00
Issued, Subscribed and Paid-up		
Equity Shares		
March 31, 2022 - 4,63,45,950 nos. - face value of Rs 2/- each	926.92	-
March 31, 2021 - 4,63,45,950 nos. - face value of Rs 2/- each	-	926.92
Total	926.92	926.92
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	4,46,98,500
B-1. Reconciliation of number of equity shares :-		
At the beginning of the year	4,63,45,950	30,89,730
Add : Shares Split from Rs.10/-each to Rs.2/- each per share	-	1,23,58,920
Add : Bonus Shares issued	-	3,08,97,300
Add: Equity shares issued against CCPS	-	-
At the End of the year	4,63,45,950	4,63,45,950



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Notes to the Financial Statements

Particulars	As at March 31, 2022	As at March 31, 2021
(₹ in Lacs)		
C. Terms / Rights attached to equity shares :-		
The company has only single class of equity shares. Each shareholder is eligible for one vote per share. one class of equity share have been issued having a par value of Rs.10/- each.		
The company declares and pays dividend if any, in Indian Rupee. The dividend proposed if any, by the board of Directors is subject to the approval of the share holders at the ensuing Annual General meeting except in case of interim dividend.		
In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of remaining assets of the company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.		
D. Other Notes		
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.		
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.		
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.		
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 Rs Nil.		
E. Shareholding of Promoters :-		
1) Abhishek Bansal		
No. of Shares	4,46,98,500	4,46,98,500
% of total shares	96.45%	96.45%
% Change during the year	-	-
2) Shriyam Bansal		
No. of Shares	4,51,495	4,51,500
% of total shares	0.97%	0.97%
% Change during the year	-	-
Note 10 : Other Equity		
Securities Premium		
Opening Balance	33.23	652.10
Less: Utilised for Issue of Bonus Equity Shares	-	(617.95)
Less : Expenses on Issue of Bonus Equity Shares	-	(0.92)
Closing Balance	33.23	33.23
Retained Earnings		
Opening Balance	21.35	6.16
Add : Profit for the year	17.66	15.19
Closing Balance	39.01	21.35
Note 11 : Borrowings		
Financial liabilities carried at amortised cost		
Due to Director	932.60	866.02
Total	932.60	866.02



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Notes to the Financial Statements

Particulars	As at March 31, 2022	As at March 31, 2021
(₹ in Lacs)		
Note 12 : Trade Payables		
Total outstanding dues of micro enterprises and small enterprises		
Others	-	-
Creditors for Expenses	-	-
Total	-	-
Total outstanding dues creditors other than micro enterprises and small enterprises		
Others	-	46.08
Creditors for Expenses	-	-
Total	-	46.08

Note 12.1: Trade Payables ageing schedule

Particulars	Ageing as on 31st March 2022	Ageing as on 31st March 2021
(i) MSME	-	-
(ii) Others		
Less than 1 yr	-	46.08
1 yr - 2 yrs	-	-
2 yrs - 3 yrs	-	-
More than 3 yrs	-	-
(iii) Disputed Dues -MSME	-	-
(iv) Disputed Dues -Others	-	-
Total	-	46.08

Note 12.2 : There are no undue amount outstanding as on 31st March 2022 and 31st march 2021

Note 13 : Current Tax Liabilities [Net]

Provision for Taxation (net of tax deducted at source)	6.83	6.40
Total	6.83	6.40

Note 14 : Other Current Liabilities

Other payables	3.63	5.25
Overdrafts as per books of accounts	-	-
Statutory Liabilities	1.67	0.49
Total	5.30	5.74



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(₹ in Lacs)

	<u>For the year ended</u> March 31, 2022	<u>For the year ended</u> March 31, 2021
<u>Note 15 : Revenue from Operations</u>		
Sale of goods	-	44.91
Consultancy Income	36.00	
Total	36.00	44.91
<u>Note 16 : Other Income</u>		
Profit /(loss) on sale of Investments held for trade	-	44.28
Total	-	44.28
<u>Note 17 : Finance Cost</u>		
Other cost		
Processing and Bank charges	0.11	0.01
Interest on late deposit of statutory liabilities	0.07	0.04
Total	0.18	0.05
<u>Note 18 : Other Expenses</u>		
Legal & Profession expenses	3.05	10.22
ROC Fees	0.54	9.39
Directors Sitting Fees	1.80	-
Exchange Charges	0.58	0.09
Office & Sundry expenses	0.17	0.00
IPO Expenses	-	-
Rent expenses	1.67	0.85
Auditors remuneration	3.00	1.00
Total	10.82	21.55



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Note: 19 Calculation of earning per share (EPS)

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

<u>Particulars</u>	<u>Units</u>	<u>(₹ in Lacs)</u>	
		<u>Year ended</u>	
		<u>March 31, 2022</u>	<u>March 31, 2021</u>
Profit attributable to Equity shareholder		17.66	15.19
Number of equity shares	Nos	4,63,45,950	4,63,45,950
Weighted average number of shares for calculation of Basic EPS	Nos	4,63,45,950	4,63,45,950
Weighted average number of shares for calculation of Diluted EPS	Nos	4,63,45,950	4,63,45,950
Nominal value of equity shares	Rs	10.00	10.00
Basic EPS (in ₹)		0.04	0.03
Diluted EPS (in ₹)		0.04	0.03

Note: 20 Details of auditors remuneration

Particulars

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
As auditor :		
Audit fees	1.00	1.00
Total payment to auditors	1.00	1.00

Note: 21 - Contingent Liabilities and Commitments (to the extent not provided for):

A. Contingent Liabilities :

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
(i) Guarantees / securites given	Nil	Nil
(ii) Claim against the company	Nil	Nil
(iii) Demand in respect of income tax matters for which appeal is	Nil	Nil

B. Capital Commitments :

There are no material pending capital commitments which the company believes could reasonably be expected to have a material adverse effect on the result of operations, cash flow or the financial position of the Company.

Note 22: Dues to Micro and Small Enterprises

The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 as well as they have filed required memorandum with the prescribed authority. Based on and to the extent of information received by the company from the Suppliers regarding their status under micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

<u>Particulars</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
The principal amount remaining unpaid at the year end	-	-
The interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-



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The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest due and payable even in succeeding year, until such date when the interest dues as above are actual paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
The balance of MSMED parties as at the year end	-	-

Note: 23 Financial Instruments – Fair Values and Risk Management

A. Accounting classification

	<u>Amortised Cost</u> <u>March 31, 2022</u>	<u>Amortised Cost</u> <u>March 31, 2021</u>
Assets		
Investments	1,806	1,806
Trade Receivables	-	46
Cash and Cash Equivalents	5	51
Short-Term Loans & Advances	-	-
Other Current Assets	133	3
Total Financial Assets	1,944	1,906
Liabilities		
Borrowings	933	866
Trade Payables	-	46
Other Current Liabilities	5	6
Total Financial Liabilities	938	918

B. Fair value Measurement

Financial instruments measured at FVTPL / FVOCI :

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

Level 1 – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are (other than quoted prices) included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

As on reporting date, Company had no outstanding financial assets or financial liabilities classified as either FVTPL or FVOCI and hence the said disclosure requirement is not applicable.

Financial instruments measured at amortised cost:

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

C. Financial risk management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's activities. The Company, 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 Company has exposure to the following risks arising from financial instruments:

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



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Notes to the Financial Statements

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 Company 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 Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, 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 Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company 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. Company 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 Company'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 Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions, if any, are disclosed under each sub-category of such financial assets.

2. Liquidity risk

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

Exposure to liquidity risk

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

<u>March</u> <u>31, 2022</u>	<u>Less than 1</u> <u>year</u>	<u>1 year to 3</u> <u>year</u>	<u>3 year to</u> <u>5 year</u>	<u>5 year and above</u>
Non-derivative financial liabilities :				
Payables	-	-	-	-
Borrowings	932.60	-	-	-
Other financial liabilities	5.30	-	-	-
<u>March 31, 2021</u>				
Non-derivative financial liabilities :				
Payables	-	-	-	-
Borrowings	866.02	-	-	-
Other financial liabilities	5.74	-	-	-

3. Market risk

Changes in market prices which will affect the Company's income or the value of its holdings of financial instruments is considered as market risk. It is attributable to all market risk sensitive financial instruments.



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Notes to the Financial Statements

Note: 24 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. Company 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.

The table below is an analysis of Company's Capital management as at the reporting date.

Particulars

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Gross Debt	933	866
Less: Cash and Bank balances	(5)	(51)
Net Debt (A)	928	815
Total Equity (B)	999	982
Gearing Ratio (A/B)	92.83%	83.06%

Note: 25 Related party disclosure

A. List of related party

<u>Category</u>	<u>Particulars</u>	<u>Name</u>
1	Subsidiary Companies (Direct / Indirect)	<p>Direct</p> <ul style="list-style-type: none"> -> Abans Capital Private Limited (Formerly known as Hydax Trade Private Limited) -> Abans Agriwarehousing and Logistics Private Limited -> Abans Finance Private Limited <p>Indirect</p> <ul style="list-style-type: none"> -> ABans Broking Services Private Limited -> ABans Services Private Limited -> Clamant Broking Services Private Limited (Formerly Known as Clamant Commodities Private Limited) -> Abans Commodities (I) Private Limited -> Sanghai Yilan Trading Co. limited -> Abans Agri International Limited
2	Key Management Personnel	<ul style="list-style-type: none"> -> Abhishek Pradeepkumar Bansal -> Shivshankar Singh
3	Relatives of Key Management Personnel	-> None
4	Enterprises owned or significantly influenced by Key Management Personnel	<ul style="list-style-type: none"> -> Abans Jewels Private Limited -> Zale Trading Private Limited -> Abans Commodities (I) Private Limited -> Zicuro Technologies Private Limited -> Lifesurge Biosciences Private Limited
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



Abans Holdings Limited
(Formerly Known As Abans Holdings Private Limited)
CIN :-U74900MH2009PTC231660
Notes to the Financial Statements

B. The Following transactions were carried out with the related parties in the ordinary course of business and at arm's length.

<u>Nature of transactions</u>	<u>Relationship Category</u>	<u>March 31, 2022 (₹ in Lacs)</u>	<u>March 31, 2021 (₹ in Lacs)</u>
Trade Receivable			
Abans Jewels Private Limited	4	-	46.25
Total		-	46.25
Borrowings			
Abhishek Bansal	2	932.60	866.02
Total		932.60	866.02
Loan Received during the year			
Abhishek Bansal	2	332.46	26.36
Total		332.46	26.36
Loan Repaid during the year			
Abhishek Bansal	2	265.88	13.30
Total		265.88	13.30
<u>Nature of transactions during the year</u>	<u>Relationship Category</u>	<u>March 31, 2022 (₹ in Lacs)</u>	<u>March 31, 2021 (₹ in Lacs)</u>
Rent expense			
Abans Finance Private Limited	1	1.68	0.84
Total		1.68	0.84
Consultancy Income			
Abans Jewels Private Limited	1	36.00	-
Total		36.00	-
Sale of Gold			
Abans Jewels Private Limited	4	-	44.91
Total		-	44.91

NOTE 26: Segment Reporting

The Company is mainly operating in a single business segment . Accordingly, the segment information as required by Indian Accounting Standard 108 on "Operating Segments" is not required to be disclosed.



Abans Holdings Limited
(Formerly Known As Abans Holdings Private Limited)
CIN :-U74900MH2009PTC231660
Notes to the Financial Statements

Note 27: Tax expense

Reconciliation of tax expense

<u>Particulars</u>	<u>For the year ended</u>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>
a) Income tax recognised in profit & loss account		
Current tax	6.83	6.40
Earlier year tax	0.50	1.24
Deferred tax	0.01	0.01
	<u>7.34</u>	<u>7.65</u>
Profit before tax	25.00	22.84
Company's domestic tax rate (current year 25.17% and previous year 25.17%)	25.17%	25.17%
Tax on profit before tax	6.29	5.75
Tax effect of		
Expenditure in the nature of permanent	0.05	-
Interest expenses	0.32	0.67
Round off	0.16	0.00
Current tax provision (A)	<u>6.83</u>	<u>6.42</u>
Tax expens of earlier year (B)	0.50	1.24
Incremental deferred tax liability on account of	-	0.01
Incremental deferred tax liability on account of financial	-	-
Deferred tax provision (C)	-	0.01
Total tax expense (A+B+C)	<u><u>7.33</u></u>	<u><u>7.67</u></u>

Note 28: Corporate Social Responsibility

The Ministry of Corporate Affairs has notified section 135 of Companies Act, 2013 on Corporate Social Responsibility with effect from 1st April, 2014. As on date, provision of CSR are not applicable to the company.

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Amount required to be spent by the company during the year	-	-
Amount of expenditure incurred	-	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	-	-
Details of related party transactions	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obliga	-	-

Note: 29 Employee Benefits

Company had no employees during the year, hence provisions of Gratuity Act was not applicable to the company and accordingly disclosure required under IND AS 19 are not applicable.



Note 30: Ratios						
Sr. No	Particulars	Formulae	Ratio (CY)	Ratio (PY)	Variance (%)	Remarks
1	Debt-Equity Ratio	Borrowings / Total Equity	0.93	0.88	5.78%	
2	Current Ratio	Current Assets / Current Liabilities	0.15	0.11	35.09%	Increase on account of capitalisation of IPO Expenses under current assets as deferred expenditure
3	Return on Equity Ratio	Profit after tax / Average Total Equity	0.02	0.02	14.34%	
4	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital	(0.04)	(0.11)	-58.85%	In Last year there was loss from trading of Market Linked Debentures.
5	Net Profit Ratio	Profit/(Loss) / Revenue	0.49	0.17	187.92%	Reduction on account of decrease in revenue from operations as there is no sale of goods in current year.
6	Return on Capital Employed	Profit before tax + Finance Cost / Avg Capital Employed (Equity + Long Term Debt)	0.03	0.02	8.04%	
7	Return on Investment	Income generated from Invested Funds / Average Investment (Cost)	-	-	0.00%	
8	Debt Service Coverage Ratio	Net Profit + Interest + Non cash expenses / Finance Cost + Principal repayment of Long Term Debt	99.00	285.73	-65.35%	Reduction in ratio on account of Increase in Finance cost
9	Inventory Turnover Ratio	COGS / Average Inventories	-	-	-	
10	Trade Receivables Turnover Ratio	Credit Sales / Average Trade Receivable	-	0.40	-100.00%	No Sales in Current Year
11	Trade Payables Turnover Ratio	Credit Purchases / Average Trade Payables	-	0.43	-100.00%	No Purchases in Current Year

Note 31: Strike off Companies

The Company does not have any material transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2022 and 31 March 2021.



Note 32 : Other

Previous year's figures have been regrouped/rearranged/reworked wherever necessary and possible so as to confirm to current year's classification.

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

Abans Holdings Limited



Shashank Doshi

Partner

Membership No: 108456

Place :- Mumbai

Date:- 20th July 2022

UDIN:- 22108456ANTUM49421



Abhishek Bansal

Director

DIN : 01445730



Shiv Shankar Singh

Director

DIN : 07787861



Nirbhay Vassa

Chief Financial Officer



Sheela Gupta

Company Secretary

**INDEPENDENT AUDITOR'S REPORT****TO MEMBERS OF THE ABANS HOLDINGS LIMITED****Report on the Indian Accounting Standards (Ind AS) Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of **Abans Holdings Limited** (hereinafter referred to as "the Holdings Company"), and its subsidiaries (Holdings Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **31st March, 2022**, and the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income) and Consolidated Cash Flow Statement and the Consolidated statement of Changes in Equity for the period ended, and a summary of 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, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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





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

Sr	Key Audit Matters	How our audit addressed the Key Audit Matter
1	<i>Impairment of financial assets (i.e., expected credit losses) (as described in Note No. 14 of the consolidated financial statements)</i>	
	<p>Ind AS 109 requires the Company to recognize impairment loss allowance towards its financial assets (designated at amortised cost) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including:</p> <ul style="list-style-type: none"> • unbiased, probability weighted outcome under various scenarios; • time value of money; • impact arising from forward looking macro-economic factors and; • availability of reasonable and supportable information without undue costs. • Calculation of probability of default / Loss given default. • Determination of exposure at default • Complexity of disclosures <p>Applying these principles involves significant estimation in various aspects, such as:</p> <ul style="list-style-type: none"> • grouping of borrowers based on homogeneity, security by using appropriate statistical techniques; • staging of loans and estimation of behavioural life; • determining macro-economic factors 	<p>We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109.</p> <ul style="list-style-type: none"> • We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa. • We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation. • Testing the controls over 'Governance Framework' in line with the RBI guidance. • Testing of review controls over measurement of impairment allowances and disclosures in financial statements • Tested the ECL model, including assumptions and underlying computation.





	<p>impacting credit quality of receivables;</p> <ul style="list-style-type: none"> • Estimation of losses for loan products / minimal historical defaults. Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter. • There are many data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed. 	
<p>2</p>	<p><i>Valuation of Market Linked Debentures (as described in Note No. 49 of the consolidated financial statements)</i></p>	
	<p>The Company has issued Market Linked Debentures (MLD) during current year linked to the levels of Nifty / Equity share. The outstanding balance of MLD as on March 31, 2022 is INR 5390.81 lakhs The Company on the basis of Valuation Report obtained from the Registered Valuer has done valuation of the outstanding MLD. Considering that internal valuation along with the valuation report obtained of MLD is significant to overall financial statements and the degree of management's judgement involved in the estimate, any error in the estimate could lead to material misstatement in the financial statements. Therefore, it is considered as a key audit matter.</p>	<ul style="list-style-type: none"> • Audit procedures included an assessment of internal controls over fair valuation of MLD outstanding on reporting date. • Assessed and reviewed the fair valuation of MLD by the Company on the basis of Valuation Report obtained from the Registered Valuer for compliance with Ind AS.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the





Consolidated Financial Statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.





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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (i) We did not audit the financial statement of eight subsidiary included in the consolidated financial statement, whose financial statements reflect total assets of Rs. 13,39,05,58,360/- as on March 31, 2022, group's shares of total comprehensive income of Rs. 64,05,58,280/- and net cash outflow of Rs. 1,03,48,58,660/- for the year ended March 31, 2022. These financial statement and other financial Information have been audited by other auditor whose report have been furnished to us by the Parent Company's Management and our opinion on the consolidated financial statement to the extent they have been derived from such audited financial statement / financial information is based on 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 another auditor.

- (ii) These consolidated Financial Statement includes unaudited financial statements of four subsidiary whose financial statements reflect total assets of Rs. 1,67,92,285/- as on March 31, 2022, which reflects group's share of total comprehensive income of Rs. (30,536)/- and net cash outflow of Rs. 44,34,578/- for the year ended March 31, 2022. These unaudited 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 statement / 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, are not modified in respect of the above matter with respect to our reliance on the financial statement certified by the management.



**Report on Other Legal and Regulatory Requirements**

1. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where 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 consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "Annexure A".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:



**Shashank P. Doshi**

C.A., ISA

- (a) The Company with its subsidiary/associates has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its Consolidated Financial Statements as below;
- (b) The Company with its subsidiary/associates did not have any long-term and derivative contracts as at March 31, 2022.
- (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
- (d) The management has;
- (i) represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.





(e) The dividend has not been declared during the year.

(2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

FOR D.G.M.S. & Co.,
Chartered Accountants



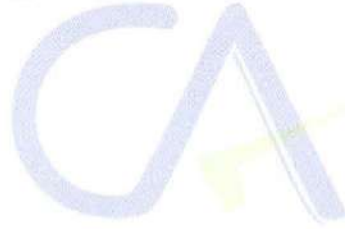
Shashank P. Doshi
Partner

M. No. 108456

FRN: 0112187W

UDIN:22108456ANTKXY2142

Place: Mumbai
Date: 20th July 2022



**ANNEXURE "A" TO THE AUDITORS' REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **Abans Holdings Limited** ('the Company') as of 31st March, 2022 in conjunction with our audit of the Ind AS Consolidated Financial Statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our



**Shashank P. Doshi**

FCA, ISA

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 company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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

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



**Shashank P. Doshi**

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

FOR D.G.M.S. & Co.,
Chartered Accountants

**Shashank P. Doshi**

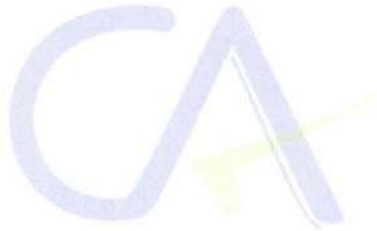
Partner

M. No. 108456

FRN: 0112187W

UDIN:22108456ANTKXY2142

Place: Mumbai

Date: 20th July 2022

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, 2022.

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, trading in debentures, securities and derivative contracts on recognised stock exchanges. 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, etc.

This Consolidated Financial Statements were approved for issuance by the Company's Board of Director on 20th July 2022.

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.

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, warehousing rent. 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

Particulars	Note No.	(₹ in Lakhs)	
		March 31, 2022	March 31, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,333.05	1,385.46
Intangible asset	2	49.01	62.69
Right of use assets	3	11.36	13.36
Goodwill on consolidation		567.12	567.12
Financial Assets			
i) Investments	4	8,823.52	5,814.83
ii) Other Non Current Financial Assets	5	316.37	148.73
Other Non Current Assets	6	4.51	4.09
		<u>11,104.94</u>	<u>7,996.28</u>
Current Assets			
Inventories	7	6,016.79	2,321.61
Financial Assets			
i) Trade Receivables	8	31,051.55	34,321.06
ii) Cash and Cash Equivalents	9	6,902.20	15,334.15
iii) Other Bank Balance	10	7,278.53	5,522.64
iv) Other Current Financial Assets	11	1,626.79	1,070.54
v) Derivative financial instruments	12	1,017.59	575.52
vi) Investment	13	906.89	163.35
vii) Short-Term Loans & Advances	14	54,409.64	50,447.72
Current tax assets (Net)	15	44.65	35.00
Other Current Assets	16	616.22	410.36
		<u>1,09,870.85</u>	<u>1,10,201.95</u>
Total Assets		<u>1,20,975.79</u>	<u>1,18,198.23</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	926.92	926.92
Other Equity	18	62,186.56	55,282.76
Non Controlling Interest		10,453.02	9,815.38
		<u>73,566.50</u>	<u>66,025.06</u>
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i) Loans & Borrowings	19	3,443.61	19,870.12
ii) Other Financial Liabilities	20	14.28	15.41
Provisions	21	184.64	267.35
Deferred tax Liability (net)	22	272.32	302.91
		<u>3,914.85</u>	<u>20,455.79</u>
Current Liabilities			
Financial Liabilities			
i) Borrowings	23	5,146.82	6,868.44
ii) Trade payable	24	13,791.14	5,363.71
iii) Other Financial Liabilities	25	24,422.84	18,744.70
Provisions	26	18.57	27.01
Current Tax Liabilities [Net]	27	70.63	157.00
Other Current Liabilities	28	44.44	556.52
		<u>43,494.44</u>	<u>31,717.38</u>
Total Equity and Liabilities		<u>1,20,975.79</u>	<u>1,18,198.23</u>

Significant Accounting Policies
Notes to the Financial Statements

1
2 to 59

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






Director
Abhishek Bansal
DIN : 01445730









Director
Shiv Shankar Singh
DIN : 07787861


Partner
Shashank Doshi
Membership No: 108456
Date:-20 July, 2022
Place :- Mumbai
UDIN:


Chief Financial Officer
Nirbhay Vassa


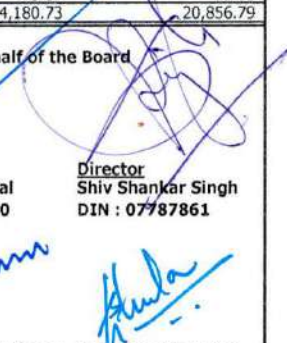



Company Secretary
Sheela Gupta

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

Particulars	Note No.	(₹ in Lakhs)	
		For the year ended March 31, 2022	For the year ended March 31, 2021
REVENUE			
Revenue from Operations	29	63,862.78	1,32,706.48
Other Income	30	760.68	585.37
Total Revenue (A)		64,623.46	1,33,291.85
EXPENDITURE			
Purchase of Stock in Trade / Cost of Materials Consumed	31	56,546.88	1,16,538.27
Changes in Inventory	32	(4,648.14)	551.93
Employee Benefits Expense	33	1,294.80	1,484.49
Finance Costs	34	2,551.25	3,130.14
Depreciation and Amortization Expenses	2	71.77	111.61
Other Expenses	35	2,235.88	6,439.79
Total Expenses (B)		58,052.44	1,28,256.23
Profit Before Exceptional Item and Tax [C = (A-B)]		6,571.02	5,035.62
Add: Exceptional Items (D)		45.89	-
Profit/(loss) before tax (E = C+D)		6,616.91	5,035.62
Less: Tax Expense:			
Current Tax		305.96	322.53
Earlier year		4.51	107.94
Deferred Tax		122.40	15.30
Total (F)		432.87	445.77
Profit After Tax (G= E- F)		6,184.04	4,589.85
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		1,548.23	(893.99)
Remeasurement gain/(loss) on defined benefit plan		40.63	8.08
Income tax relating to items that will not be reclassified to profit or loss		(10.00)	3.99
Deferred Tax on OCI		(0.25)	(3.77)
(B) Items that will be reclassified to profit or loss			
Unrealised profit on derivative		26.25	535.20
Income tax relating to items that will be reclassified to profit or loss		(6.62)	(178.63)
Other Comprehensive Income for The Year, Net of Tax		1,598.24	(529.12)
Total Comprehensive Income for The Year, Net of Tax		7,782.28	4,060.73
Net Profit attributable to : Owners of the company		5,675.79	4,198.85
Net Profit attributable to : Non controlling interest		508.25	391.00
Other Comprehensive Income attributable to : Owners of the company		1,468.85	(484.05)
Other Comprehensive Income attributable to : Non controlling interest		129.39	(45.07)
Total Comprehensive Income attributable to : Owners of the company		7,144.64	3,714.80
Total Comprehensive Income attributable to : Non controlling interest		637.64	345.93
Basic Earnings per Share of Face Value of Rs. 2 each (Rs.)		13.34	9.90
Diluted Earnings per Share of Face Value of Rs. 2 each (Rs.)		13.34	9.90
Refer Note No	37		
Significant Accounting Policies	1		
Notes to Accounts	2 to 59		
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	
		 Director Abhishek Bansal DIN : 01445730	 Director Shiv ShanKar Singh DIN : 07787861
Partner Shashank Doshi Membership No: 108456 Date:- 20 July, 2022 Place :- Mumbai UDIN:	 Chief Financial Officer Nirbhay Vassa	 Company Secretary Sheela Gupta	

Abans Holdings Limited
(Formerly Known As Abans Holdings Private Limited)
CIN :-U74900MH2009PLC231660

Consolidated Cash Flow Statement for the period ended

Particulars	₹ in Lakhs March 31, 2022	₹ in Lakhs March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per Statement of Profit and Loss	6,616.91	5,035.62
Adjustment for:		
Depreciation/ Amortisation	71.77	111.61
Provision against Loan	(56.94)	(18.89)
Dividend	(3.03)	(0.11)
Prepaid expenses	-	23.72
Employee defined benefit plan expenses	50.67	36.98
Loss on Liquidation of Investment	11.09	-
Net Gain on fair value changes	(508.82)	(3,156.74)
Exchange Rate difference	97.83	(314.09)
Interest Expenses	105.10	74.33
Operating Profit before Working Capital Changes	6,384.58	1,792.43
Adjusted for :		
(Increase)/Decrease in Other Assets	21,142.48	(362.43)
(Increase)/Decrease in Inventories	(4,534.85)	769.60
(Increase)/Decrease in Investments	(1,021.62)	1.40
(Increase)/Decrease in Trade Receivables	(18,079.26)	9,797.66
(Increase)/Decrease in Derivatives financial instruments	(447.00)	(155.36)
Increase/(Decrease) in Trade Payables	(2,931.06)	(13,262.94)
Increase/(Decrease) in Provision	(31.47)	(47.89)
Increase/(Decrease) in Other Liabilities	14,799.41	12,142.43
Cash Generated from Operations	15,281.21	10,674.90
Taxes refund / (paid) - (net)	(389.86)	(238.62)
Net Cash from/(used in) Operating Activities (A)	14,891.35	10,436.28
CASH FLOW FROM INVESTING ACTIVITIES:		
Loans & Advances	-	2.43
Purchase of Property, Plant and Equipment	(3.67)	(10.28)
Sale / (Purchase) of Investments	(3,782.35)	(298.15)
Dividend	3.03	0.11
Net Cash from Investing Activities (B)	(3,783.00)	(305.89)
CASH FLOW FROM FINANCING ACTIVITIES:		
Bonus issue expenses	-	(0.92)
Equity component of compound financial instrument	130.00	6,770.00
Proceeds/(Repayment) of Borrowings	(18,127.64)	(4,307.18)
Interest expenses	(105.10)	(74.33)
Net Cash from Financing Activities (C)	(18,102.75)	2,387.57
Net cash and cash equivalents (A + B + C)	(6,994.39)	12,517.95
Cash and cash equivalents at beginning of the period	20,856.79	8,428.23
Foreign currency translation impact on cash balances of foreign Subsidiary	318.34	(91.04)
Changes due to purchase or sale of subsidiaries	-	1.64
Cash and cash equivalents at end of the period	14,180.73	20,856.79
Notes:-		
1. 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 ammended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016.		
2. Previous years figures have been restated and regrouped wherever necessary.		
3. Figures in bracket indicates cash outflow .		
4. Components of cash and cash equivalents at the year end comprise of :		
	March 31, 2022	March 31, 2021
Balances with Bank	6,829.03	15,230.10
Fixed Deposits	7,278.53	5,527.64
Cash on Hand	73.17	99.05
Total	14,180.73	20,856.79
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		
 		
Director Abhishek Bansal DIN : 01445730		
Director Shiv Shankar Singh DIN : 07787861		
 		
Chief Financial Officer Nirbhay Vassa		
Company Secretary Sheela Gupta		
Partner Shashank Doshi Membership No: 108456 Date:- 20 July, 2022 Place :- Mumbai		

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

Consolidated Statement of Changes in Equity

A Equity Share Capital:

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
926.92	-	926.92	-	926.92

Balance as at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
308.97	-	308.97	617.95	926.92

During the FY 2020-21, Company reduced face value of shares from Rs 10/- each to Rs 2/- each and issued Bonus shares. (Refer Note number 17 on Share Capital)

B Other Equity:


Particulars	Securities Premium	Impairment Reserve	Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934		Equity component of compound financial instrument	Other Comprehensive Income	Capital Reserve on Consolidation	Currency Translation Reserve	Total
			Retained Earnings						
As at March 31, 2020	652.10	65.63	112.82	37,563.87	4,010.00	5,132.08	1,161.48	1,143.72	49,841.71
Consolidation Adjustments on acquisition or disposal of subsidiaries	-	-	-	(87.62)	-	0.22	-	-	(87.40)
Addition during the year	-	-	-	4,198.85	6,770.00	(484.05)	2.63	-	10,487.43
Issue of Bonus Equity Shares	(617.95)	-	-	-	-	-	-	-	(617.95)
Transfer to & from reserves	-	(11.70)	36.92	(25.23)	-	-	-	-	-
Transferred from Currency Translation Reserve	-	-	-	-	-	1,143.72	-	-	1,143.72
Transferred to Other Comprehensive Income	-	-	-	-	-	-	-	(1,143.72)	(1,143.72)
Profit / (Loss) reclassified for the year	-	-	-	-	-	(4,340.11)	-	-	(4,340.11)
Expenses on issue of bonus equity shares	(0.92)	-	-	-	-	-	-	-	(0.92)
As at March 31, 2021	33.23	53.93	149.75	41,649.87	10,780.00	1,451.87	1,164.11	-	55,282.76
Consolidation Adjustments on acquisition or disposal of subsidiaries	-	-	-	10.54	-	0.55	-	-	11.09
Addition during the year	-	-	-	5,675.79	130.00	1,468.86	-	-	7,274.65
Transfer to & from reserves	-	-	98.50	(98.50)	-	-	-	-	-
Tax Expense for prior period F.Y. 2020-21	-	-	-	(21.94)	-	-	-	-	(21.94)
As at March 31, 2022	33.23	53.93	248.25	47,215.76	10,910.00	2,561.28	1,164.11	-	62,186.57

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

Partner
Shashank Doshi
Membership No: 108456
Date:- 20 July, 2022
Place :- Mumbai


Director
Abhishek Bansal
DIN : 01445730


Director
Shiv Shankar Singh
DIN : 07787861

For and on behalf of the Board

Chief Financial Officer
Nirbhay Vassa


Company Secretary
Sheela Gupta



Note 2: Property, Plant & Equipment									(Amt Rs in Lakhs.)
Particulars	Buildings / Office Premises	Furniture & Fixtures	Computer Hardware	Office Equipment	Electrical Equipments	Air Conditioner	Motor Car	Motor bike	Total
As at March 31, 2020	1,410.25	123.37	217.33	111.24	10.68	28.75	58.97	0.28	1,960.87
Additions on account of purchase of Subsidiary Cos	-	0.95	12.00	3.38	-	-	-	-	16.33
Additions	-	(0.02)	7.27	4.40	-	-	-	-	11.65
Disposal / Adjustments	-	-	-	(1.05)	-	-	(9.50)	-	(10.55)
As at March 31, 2021	1,410.25	124.30	236.59	117.97	10.68	28.75	49.47	0.28	1,978.30
Additions	-	-	2.19	1.49	-	-	-	-	3.68
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2022	1,410.25	124.30	238.78	119.46	10.68	28.75	49.47	0.28	1,981.98
Depreciation and Impairment:									
As at March 31, 2020	112.70	80.50	172.11	72.72	9.10	26.98	39.62	0.26	513.99
Additions on account of purchase of Subsidiary Cos	-	0.60	10.71	2.80	-	-	-	-	14.11
For the year	22.35	7.94	23.56	13.30	0.62	0.62	5.89	0.00	74.28
Disposal	-	-	-	(0.51)	-	-	(9.03)	-	(9.54)
As at March 31, 2021	135.04	89.03	206.38	88.31	9.72	27.60	36.49	0.27	592.84
For the year	22.34	7.14	11.40	10.85	0.30	0.06	4.00	-	56.09
Disposal	-	-	-	-	-	-	-	-	-
As at March 31, 2022	157.38	96.17	217.79	99.15	10.03	27.66	40.49	0.27	648.93
Net Block:									
As at March 31, 2021	1,275.21	35.27	30.21	29.66	0.96	1.15	12.99	0.01	1,385.46
As at March 31, 2022	1,252.87	28.13	20.99	20.31	0.66	1.09	8.98	0.01	1,333.05



Note 2 : Intangible assets				(Amt Rs in Lakhs.)
Particulars	Membership Card	Computer Software	Back Office Software Avantage	Total
Gross Block:				
As at March 31, 2020	35.36	102.55	70.00	207.91
Additions	-	-	-	-
Disposal / Adjustments	-	-	-	-
As at March 31, 2021	35.36	102.55	70.00	207.91
Additions	-	-	-	-
Disposal / Adjustments	-	-	-	-
As at March 31, 2022	35.36	102.55	70.00	207.91
Depreciation and Impairment:				
As at March 31, 2020	9.51	97.40	3.00	109.91
For the year	-	0.42	34.89	35.31
Disposal	-	-	-	-
As at March 31, 2021	9.51	97.82	37.90	145.23
For the year	-	0.15	13.53	13.68
Disposal	-	-	-	-
As at March 31, 2022	9.51	97.97	51.43	158.91
Net Block:				
As at March 31, 2021	25.85	4.74	32.10	62.69
As at March 31, 2022	25.85	4.58	18.57	49.01



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

Particulars	As at March 31, 2022	As at March 31, 2021
Note: 3 - Right of use of asset		
Particulars		
Opening Gross Block	20.41	20.41
Addition during the year	-	-
Disposal during the year	-	-
Closing Gross Block	20.41	20.41
Opening Depreciation and Impairment:	7.05	5.04
Addition during the year	2.00	2.00
Disposal during the year	-	-
Closing Depreciation and Impairment:	9.05	7.05
Net Block:	11.36	13.36
3.1 Maturity analysis		
Contractual undiscounted cash flows		
Within one year	2.94	2.67
One to five year	15.77	18.70
More than five year	3.49	3.49
Total	22.20	24.86
3.2 Lease hold obligations included in the Financial statement		
Leasehold obligation - Current	1.14	0.76
Leasehold obligation - Non-Current	14.28	15.41
Total	15.42	16.17
3.3 Amounts recognised in the statement of Profit & Loss		
Interest expense on unwinding of leasehold obligation	1.90	1.98
Depreciation on Right to Use Asset	2.00	2.00
Total	3.90	3.98
3.4 Amounts recognised in the statement of cashflow		
Rental payments	2.67	2.46
Security deposit	-	2.17
Total	2.67	4.63
Note: 4 Investments		
At amortised cost		
Investment in government securities		
National Saving Certificate (For Mandi License)	0.75	0.72
Investment in Unquoted Compulsory Convertible Debentures:		
Pearl Stock Broking Pvt Ltd		
March 31, 2022 **	2,850.00	-
March 31, 2021 - Nil	-	-
Investment in Unquoted Market Linked Debentures:		
Hinduja Leyland Finance Ltd		
March 31, 2022 ***	183.42	-
March 31, 2021 - Nil	-	-



Abans Holdings Limited
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Notes to the Financial Statements

<u>Particulars</u>	<u>As at</u> <u>March 31, 2022</u>	<u>As at</u> <u>March 31, 2021</u>
Fair Valued Through Profit & Loss		
Investment in Unquoted Non Convertible Debenture	-	854.44
Investment in commodity - Gold	5,789.35	4,959.67
Total	8,823.52	5,814.83
Aggregate value of un-quoted investment	3,034.17	855.16
Aggregate provision for diminution in value of investments	11.09	-
<p>** - Each Unsecured, Zero Coupon CCD of Pearl Stock Broking Pvt Ltd having Face Value of Rs. 10 lacs each shall be converted into such number of Equity Shares of Face Value of Rs 10/- each at any time before the expiry of 10 (Ten) years at option of debenture holder at a conversion price to be determined in accordance with valuation report to be arrived at acceptable valuation method at the time of conversion in accordance with the applicable provisions of law.</p> <p>*** 18 Bonds of Hinduja Leyland Finance Ltd having Face Value Rs. 10 lacs each with coupon rate of 9.20% per annum and maturity date 13-09-2024.</p>		
Note: 5 Other Non-Current Financial Assets		
[Unsecured, Considered Good unless otherwise stated]		
Fixed Deposits (maturity period more than 12 Months)	6.98	-
Security Deposits	8.95	18.34
Deposits with Exchange & Depository	300.44	130.39
Total	316.37	148.73
Note 6: Other Non Current Asset		
Security Deposit	4.51	4.09
	4.51	4.09
Note 7: Inventories		
Classification of Inventories:		
Stock-in-Trade **	6,016.79	2,321.61
Total	6,016.79	2,321.61
Note 8: Trade Receivables		
Undisputed but considered good	30,792.09	34,319.86
Undisputed but significant increase in credit risk	85.60	-
Undisputed but credit impaired	-	-
Disputed but considered good	-	-
Disputed but significant increase in credit risk	-	-
Disputed but credit impaired	-	-
	30,877.69	34,319.86
Other Receivables		
Receivables considered good - unsecured - others	173.86	1.20
Less: Allowance for doubtful debts		
Total	31,051.55	34,321.06



Abans Holdings Limited
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Notes to the Financial Statements

Particulars	As at March 31, 2022	As at March 31, 2021
** Trade receivables ageing schedule		
Undisputed but considered good		
Less than 6 months	30,775.75	22,919.92
6 Months -1 Year	14.62	11,312.68
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	87.32	87.26
Total	30,877.69	34,319.86

* There are no unbilled revenue and no outstanding where due date of payment is not specified.

** All the trade receivables are undisputed but considered good as on March 31, 2022 and March 31, 2021, except for debtor amounting to Rs. 85,59,550/- is undisputed and having significant increase in credit risk

Note: 9 Cash and Cash Equivalent*

Balances with banks	6,829.03	15,230.10
Fixed deposits	-	5.00
Cash in Hand	60.04	60.53
Cheque on Hand	13.13	38.52
Total	6,902.20	15,334.15

*Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose.

Note: 10 Other Bank Balances

Fixed Deposit /Margin Money		
Deposits against Margin for Base Minimum Capital (BMC) to Exchan	6,518.96	3,748.51
Earmarked towards issue of Bank Gaurantee to Exchange	702.63	1,752.19
Others	56.94	21.94
Total	7,278.53	5,522.64

** Bank Gaurantee issued to Exchange against the Margin Obligation is obtained against the earmarked Fixed Deposits.

Note: 11 Other Current Financial Assets

Other receivables	249.74	228.18
Margins & balance with brokers	1,300.86	763.94
Interest accrued but not due on fixed deposits	44.25	44.80
Loan to Employee	16.51	10.46
Security deposits	8.69	18.82
Interest receivable on loan	6.74	4.34
Advance Tax (Net of provision for tax)	-	-
Total	1,626.79	1,070.54

Note 12: Derivatives Financial Instruments

Commodity Derivatives		
Notional Amount	1,718.27	14,393.26
Fair Value - Assets	26.70	535.07
Fair Value - Liabilities	-	-



Abans Holdings Limited
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Notes to the Financial Statements

Particulars	As at March 31, 2022	As at March 31, 2021
Equity Derivatives		
Notional Amount	-	551.06
Fair Value - Assets	-	6.97
Fair Value - Liabilities	-	-
Currency Derivatives		
Notional Amount	(7.68)	1,741.56
Fair Value - Assets	990.76	9.83
Fair Value - Liabilities	-	-
Nifty Futures		
Notional Amount	1,070.06	904.72
Fair Value - Assets	0.13	23.65
Fair Value - Liabilities	-	-
Total Asset	1,017.59	575.52
Total Liabilities	-	-
Total Fair value Assets /(Liabilities)	1,017.59	575.52

Note: 13 Investment

Fair Valued Through Profit & Loss		
Quoted Investment in equity shares held for trading purpose (refer note 13.1)	820.10	21.73
Quoted Investment in Mutual Funds (refer note 13.2)	86.79	-
Unquoted Investment in 14 bonds of PNB Housing Finance Limited 2021 having face value 1.40 crores each/-	-	141.62
Total	906.89	163.35
Aggregate value of un-quoted investment	-	141.62
Aggregate value of quoted investment	902.50	9.06
Aggregate market value of quoted investment	906.89	21.73

Note: 13.1 :Quoted Investment in equity shares held for trading purpose

Particulars	<u>Number of</u>		
	<u>Equity Shares</u>	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
Indo National Ltd	2,100	16.39	21.73
GMR Infrastructure Ltd	2	0.00	0.00
Reliance Communications Ltd	4	0.00	0.00
Insilco Ltd	1	0.00	0.00
Bosch LTD	90	12.99	-
Canara Bank	6,000	13.67	-
Cipla LTD	1,265	12.88	-
CONTAINER CORPORATION OF INDIA LTD	1,950	13.11	-
DELTA CORP LTD	4,445	14.67	-
DIVIS LABORATORIES LTD	260	11.45	-
HDFC LIFE INSURANCE COMPANY LTD	2,790	15.02	-
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	460	11.00	-
ICICI BANK LTD	1,610	11.76	-



Abans Holdings Limited
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Notes to the Financial Statements

Particulars		<u>As at</u>	<u>As at</u>
		<u>March 31, 2022</u>	<u>March 31, 2021</u>
ITC LTD	6,820	17.09	-
LARSEN & TOUBRO LTD	780	13.79	-
LINDE INDIA LTD	840	31.79	-
RELIANCE INDUSTRIES LTD	620	16.34	-
SIEMENS LTD	620	14.68	-
Suyog Gurbaxani Funicular Ropeways Ltd	11,04,000	502.32	-
TATA CONSUMER PRODUCTS LTD	1,645	12.78	-
VST Industries	2,558	78.37	-
		820.10	21.73

Note: 13.2 : Quoted Investment in Mutual Funds

Particulars	No. of Units		
Axis Bluechip Direct-G	23,180.26	11.57	-
Axis Midcap Direct-G	11,534.34	8.71	-
DSP Quant Fund Direct-G	69,289.48	11.43	-
Mirae Asset Healthcare Fund Direct-G	49,213.37	11.69	-
PGIM India Flexi Cap Direct-G	49,617.74	14.23	-
PGIM India Midcap Opportunities Direct-G	18,240.04	8.55	-
UTI Nifty Index Fund Direct-G	8,815.96	10.36	-
UTI Nifty Next 50 Index Fund Direct-G	68,440.10	10.25	-
		86.79	-

Note: 14 Short-Term Loans & Advances

Working capital loans & Inter corporate deposits in India at amortised cost

Secured and considered good	-	-
Unsecured and considered good	14,894.08	38,756.23
Deposits with principals / broker (Global)	39,515.56	11,691.49
Total	54,409.64	50,447.72

Loans and advances are receivable on demand and it carries interest rate ranging from 10% to 13%. Refer note no. 52

Note: 15 Current Tax Assets [Net]

Advance tax including Tax Deducted at Source (net of Provision for Tax)	44.65	35.00
	-	-
Total	44.65	35.00

Note: 16 Other Current Assets

[Unsecured, Considered Good]

Balance with revenue authorities	390.72	291.92
Prepaid expenses	211.75	84.98
Advance to employee	2.79	1.96
Security Deposits	0.45	0.38
Others	10.23	15.11
Advances recoverable in cash / kind	-	3.06
Advance to supplier of goods / services	0.28	12.95
Total	616.22	410.36



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

<u>Particulars</u>	<u>As at</u> <u>March 31, 2022</u>	<u>As at</u> <u>March 31, 2021</u>
Note: 17 Equity Share Capital		
Authorised		
Equity Shares		
March 31, 2022 - 6,00,00,000 nos. - face value of Rs 2/- each *	1,200.00	-
March 31, 2021 - 6,00,00,000 nos. - face value of Rs 2/- each *	-	1,200.00
Total	1,200.00	1,200.00

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.

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.

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.

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 Rs Nil.

Issued, Subscribed and Paid-up

Equity Shares		
March 31, 2022 - 4,63,45,950 nos. - face value of Rs 2/- each	926.92	-
March 31, 2021 - 4,63,45,950 nos. - face value of Rs 2/- each	-	926.92
Total	926.92	926.92

A-1. The details of Equity Shares held by Abhisehk Bansal (Promoter) :-

Number of shares held	4,46,98,500	4,46,98,500
Percentage of total shares	96.45%	96.45%
Percentage change during the year	0.00%	-

A-1. The details of Equity Shares held by Shriyam Bansal (Promoter) :-

Number of shares held	4,51,495	4,51,500
Percentage of total shares	0.97%	0.97%
Percentage change during the year	0.00%	-

B-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	4,46,98,500

C-1. Reconciliation of number of equity shares :-

At the beginning of the year	4,63,45,950	30,89,730
Add: Shares split from Rs. 10 each to Rs. 2 each	-	1,23,58,920
Add : Bonus Shares issued	-	3,08,97,300
Add: Equity shares issued against non cumulative and compulsorily convertible preference shares	-	-
At the End of the year	4,63,45,950	4,63,45,950



Abans Holdings Limited
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Notes to the Financial Statements

Particulars	As at March 31, 2022	As at March 31, 2021
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 . Split of Equity Shares		
During the Financial Year 2020-21, 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.		
E. Issue of Bonus Shares		
During the Financial Year 2020-21, 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	33.23	652.10
Less : Issue of Bonus Equity Shares	-	(617.95)
Less : Expenses on Issue of Bonus Equity Shares	-	(0.92)
Closing Balance	33.23	33.23
Impairment Reserve		
Opening Balance	53.93	65.63
Add: Transferred from / to during the year	-	(11.70)
Closing Balance	53.93	53.93
Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934		
Opening Balance	149.75	112.82
Add: Transferred from retained earnings	98.50	36.92
On account of demerger	-	-
Closing Balance	248.25	149.75
Retained Earnings		
Opening Balance	41,649.87	37,563.87
Consolidation Adjustments on acquisition or disposal of subsidiaries	10.54	(87.62)
Add : Profit for the year	5,675.79	4,198.85
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	(98.50)	(36.92)
Transfer from / to Impairment Reserve	-	11.70
Less : Tax Expense	(21.94)	-
Closing Balance	47,215.76	41,649.87
Equity component of compound financial instrument		
Opening Balance	10,780.00	4,010.00
Addition during the year (net)	130.00	6,770.00
Closing Balance	10,910.00	10,780.00



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Notes to the Financial Statements

Particulars	As at March 31, 2022	As at March 31, 2021
Other Comprehensive Income		
Opening Balance	1,451.87	5,132.08
Consolidation Adjustments on acquisition or disposal of subsidiaries	0.55	0.22
Other comprehensive income for the year	1,468.86	(484.05)
Transferred from Currency Translation Reserve	-	1,143.72
Profit / (Loss) reclassified for the year	(360.00)	(4,340.11)
Closing Balance	2,561.28	1,451.87
Capital Reserve on Consolidation		
Opening Balance	1,164.11	1,161.48
Addition on account of acquisition	-	2.63
Closing Balance	1,164.11	1,164.11
Currency Translation Reserve		
Opening Balance	-	1,143.72
Transferred to Other Comprehensive Income	-	(1,143.72)
Add : CTR for the year	-	-
Closing Balance	-	-
Total	62,186.56	55,282.76
Note: 19 Loans & Borrowings		
Financial liabilities carried at amortised cost		
Liability component of compound financial instrument	187.03	140.47
Financial liabilities fair valued through Profit & Loss		
Secured Privately Placed Market Linked Non-Convertible Debentures (Refer note no 49)	3,256.58	2,917.55
Unsecured Privately Placed Market Linked Non-Convertible Debentures (Refer note no 49)	-	11,263.00
Unsecured Privately placed subordinated (Tier II) redeemable market linked debentures (Refer note no 49)	-	5,549.10
Total	3,443.61	19,870.12
Note: 20 Other Financial Liabilities		
Long term maturity of the leasehold obligation	14.28	15.41
Total	14.28	15.41
Note: 21 Provisions		
Provision for employee benefits	105.19	137.41
Provision for Impairment loss allowance (Loans)	30.19	87.12
Provision for Expenses	49.26	42.82
Total	184.64	267.35



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Particulars	As at March 31, 2022	As at March 31, 2021
Note: 22 Deferred Tax Asset/ (Liabilities)		
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	354.43	223.51
Deferred Tax Assets		
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	38.45	37.50
Unrealized Loss on Fair Value	(6.79)	(187.43)
Provision for retirement benefits / doubtful debts	29.89	31.29
Provision for Impairment - Loans	20.56	39.24
Others	-	-
Total	(272.32)	(302.91)
Note: 23 Borrowings		
Financial liabilities carried at amortised cost		
Inter Corporate Deposits (a)	393.21	253.38
Due to Director (b)	939.70	1,022.52
Liability component of compound financial instrument	-	23.28
Secured working capital / Over draft facilities from banks (c)	1,675.72	4,087.44
Secured Short Term Loan from financial institution (d)	3.96	11.40
Privately Placed Non-Convertible Debentures (Refer note no 49)	151.00	243.00
Financial liabilities Fair Value through Profit & Loss		
Secured Privately Placed Market Linked Non-Convertible Debentures (Refer note no. 49)	1,983.23	1,227.42
Total	5,146.82	6,868.44

** Terms & Conditions for FY 2021 - 2022 :

- a) 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.
- b) Outstanding amount 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.
- c)
1. Loans are secured by way of corporate guarantee of holding and subsidiaries company, personal guarantee of directors and erstwhile director.
 2. 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.
 3. 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.
 4. In case of one of the subsidiary company namely Abans Commodities (I) Private Ltd. loan is further secured by issue of undated cheque amounting to Rs.3.60 Crores by its holding and ultimate holding company.
- d) Term Loan for Car:
1. Above loans are taken for and secured against four wheeler vehicle.
 2. Loans are repayable on EMI basis and carries interest rate ranging from 8.35% to 8.75% per annum.



Abans Holdings Limited
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Notes to the Financial Statements

Particulars	As at March 31, 2022	As at March 31, 2021
Note: 24 Trade Payables		
Trade Payable		
Total outstanding dues of MSME **	-	-
Total outstanding dues of creditors other than MSME	13,260.47	4,902.61
Disputed dues MSME	-	-
Disputed dues Others	-	-
Total	13,260.47	4,902.61
Others		
Total outstanding dues of MSME **	-	-
Total outstanding dues of creditors other than MSME - Others		
Creditors for Expenses	530.67	461.10
Margin payable to Exchange	25,931.48	7,322.50
Less: Margin with Exchange	(1,614.30)	(3,854.46)
Less: Fixed Deposit earmarked \$	(24,317.18)	(3,468.04)
Disputed dues MSME	-	-
Disputed dues Others	-	-
Total	530.67	461.10
Total	13,791.14	5,363.71

Total outstanding dues of creditors other than micro enterprises and small enterprises - Others		
Less than 1 year	13,207.68	4,849.81
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	52.79	52.80
Total	13,260.47	4,902.61

Note:- No amount is payable to MSMEs, Disputed MSMEs and Disputed creditors other than micro enterprises and small enterprises. Hence, ageing is not applicable to these categories of Trade payable.

* There are no unbilled dues and no outstanding where due date of payment is not specified.

** The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures which is required in respect of Indian suppliers, if any, relating to amounts unpaid as at the year end together with Interest paid/payable as required under the said Act have not been made.

\$ Bank Guarantee issued to Exchange against the Margin Obligation is obtained against the earmarked Fixed Deposits.

The Unrealised Gain / (Loss) on unexpired derivative contracts are recognised as Derivative Asset/(Liability) and hence Margin with exchange are exclusive of such Gain/ (Loss). Refer note no. 12 for Derivative Assets/ (Liabilities).

Note: 25 Other Financial Liabilities

Current maturity of the leasehold obligation	1.14	0.76
Creditors payable for expenses	5.40	7.02
Other payable	164.32	364.62
Participating Shares	22,940.44	18,296.51
Others - Financial Liabilities	1,311.54	75.79
Total	24,422.84	18,744.70



Abans Holdings Limited
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Notes to the Financial Statements

Particulars	As at March 31, 2022	As at March 31, 2021
Note: 26 Provisions		
Provision for Employee Benefits	9.32	3.74
Provision for Leave Encashment	5.68	19.89
Provision for Expenses	3.57	3.38
Total	18.57	27.01
Note: 27 Current Tax Liabilities [Net]		
Provision for Taxation (net of tax deducted at source)	70.63	157.00
Total	70.63	157.00
Note: 28 Other Current Liabilities		
Other payables	5.32	32.84
Advance Received from Customers	-	439.76
Provision for Expenses	0.45	1.78
Statutory Liabilities	38.67	82.14
Total	44.44	556.52
Note: 29 Revenue from Operations		
Sale of goods	53,614.40	1,15,030.20
Sale of Services	1,622.28	1,928.84
Net gain on fair value change		
Investments	634.38	379.64
Derivatives	4,711.00	9,464.61
Interest Received on Loan	3,167.01	5,836.19
Warehousing Service Charges Received	15.91	15.05
Other Operating Income		
Dividend	3.03	0.11
Consultancy Income	91.74	48.34
Others	3.03	3.50
Total	63,862.78	1,32,706.48
Note: 30 Other Income		
Other interest income	635.71	546.36
Profit on sale of Assets	-	0.03
Rent Income	23.82	9.23
Reversal of Impairment Allowance on Loan	56.94	18.89
Miscellaneous Income	44.21	10.86
Total	760.68	585.37
Note: 31 Purchase of Stock in Trade / Cost of Materials Consumed		
Purchases (Net of Taxes)	56,546.88	1,16,538.27
Total	56,546.88	1,16,538.27
Note: 32 Changes in Inventory		
Opening stock of trading goods	2,321.61	2,820.18
On account of rate difference	14.09	53.36
Inventory transferred on disposal of undertaking	(967.05)	-
Sub Total	1,368.65	2,873.54
Less: Closing Stock of trading goods	(6,016.79)	(2,321.61)
Total	(4,648.14)	551.93



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Notes to the Financial Statements

Particulars	As at March 31, 2022	As at March 31, 2021
Note: 33 Employee Benefits Expense		
Salaries and Wages	1,203.40	1,375.44
Contribution to gratuity	56.06	22.57
Provision for Leave salary	(7.03)	22.88
Contribution to provident and other funds	33.50	52.40
Staff welfare expenses	8.87	11.20
Total	1,294.80	1,484.49
Note: 34 Finance Cost		
Interest expenses	545.06	687.69
Other costs		
Processing and Bank charges	50.55	79.21
Interest on late deposit of statutory liabilities	1.02	4.11
Finance Cost on Preference Shares	23.28	20.79
Other borrowing costs	60.46	145.69
Fair value change on loan liability	1,870.88	2,192.65
Total	2,551.25	3,130.14
Note: 35 Other Expenses		
Rates and Taxes	3.37	2.72
Rent paid	58.98	76.30
Printing & Stationery Expenses	1.27	0.98
Advertisement Expenses	0.19	3.74
Annual Membership Fees	2.35	2.26
Freight Charges	0.01	7.41
CSR Expense	6.38	37.97
Consumption of Packing Materials	-	2.06
Insurance Charges	9.83	16.44
Business Development Expenses	229.30	1,558.58
Travelling & Conveyance Expenses	9.78	9.61
Electricity Expenses	14.60	12.53
ROC Fees & Other charges	13.53	11.36
Legal & Profession Expenses	557.32	420.70
Office & Sundry Expenses	68.34	108.33
Repairs & Maintainance	25.83	29.26
Telephone, Internet & communication Charges	53.48	91.32
Demat, Collateral Manager & Warehouse Charges	55.56	23.36
Stock exchange Charges, Turnover & Other Charges (Net)	148.14	70.19
Brokerage & commission expenses	899.08	490.09
Forex gain Loss	0.75	2.03
Contribution to Electoral Bonds	-	3,400.15
Sundry Balances w/off	22.02	21.13
Ineligible ITC	10.09	8.04
Loss on disposal of Investment	11.09	-
Auditors Remuneration	34.59	33.24
Total	2,235.88	6,439.79



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Notes on Consolidated Financial Statements for the period ended March 31, 2022

Note

36 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 31,2022
1	Abans Finance Private Limited	Subsidiary	India	91.77%
2	Abans Agriwarehousing & Logistics Private Limited	Subsidiary	India	100.00%
3	Abans Capital Private Limited (earlier known as Hydax Trade Pvt Ltd)	Subsidiary	India	91.77%
4	Abans Securities Private Limited	Subsidiary of Abans Capital Pvt Ltd	India	91.77%
5	Abans Broking Services Private Limited	Subsidiary of Abans Capital Pvt Ltd	India	91.77%
6	Abans Commodities(India) Private Limited	Subsidiary of Abans Capital Pvt Ltd	India	91.77%
7	Clamant Broking Services Private Limited	Subsidiary of Abans Capital Pvt Ltd	India	91.77%
8	Abans Global (IFSC) Private Limited	Subsidiary of Abans Broking Services Pvt Ltd	India	91.77%
9	Abans Global Limited	Subsidiary of Abans Broking Services Pvt Ltd Subsidiary of Abans Securities Pvt Ltd	United Kingdom	89.45%
10	Abans Middle East DMCC	Subsidiary of Abans Securities Pvt Ltd	United Arab of Emirates	91.77%
11	Abans International Limited	Subsidiary of Abans Investment Manager Mauritius	Mauritius	91.77%
12	Abans Global Trading DMCC	Subsidiary of Abans Global Ltd	United Arab of Emirates	89.45%
13	Caspian HK Trading Limited	Subsidiary of Abans Broking Services Pvt Ltd	Hongkong	91.77%
14	Irvin Trading Pte Limited *	Subsidiary of Abans Broking Services Pvt Ltd	Singapore	91.77%
15	Abans Investment Manager Mauritius	Subsidiary of Abans Broking Services Pvt Ltd	Mauritius	91.77%
16	Abans Venture UK Ltd (earlier known as 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	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 company 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.

During the year, an amount of Rs. 3.78 Lakhs (USD 5,146.69) is received back from Irvin Trading PTE Ltd (Irvin) towards investment in share capital as management of Irvin decided to shut down the business vide board resolution dated 31.08.2021. Accordingly, Irvin made an application for strike off on 5th February 2022 with Accounting and Corporate Regulatory Authority of Singapore (ACRA). Company has received intimation dated 06.06.2022 from ACRA that name of the Company (Irvin) has been struck off from the register.

Abans Broking Services Private Limited is in the process of making necessary compliances as required under applicable laws of India and has intimated to Authorised Dealer Bank (AD Bank) on 19th January 2022 via email. During Financial Year 2021-22, as the business of Irvin is closed, Abans Broking Services Private Limited has provided for impairment loss towards its investment in Irvin Trading PTE Limited and it will be written off during the Financial Year 2022-23 based on Intimation dated 06.06.2022 received from ACRA.

Note

37 Calculation of earning per share (EPS)

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

Particulars	Units	Year ended	Year ended
		March 31, 2022	March 31, 2021
Profit attributable to Equity shareholder (A)	Rs	6,184.04	4,589.85
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 (A/B)		13.34	9.90
Diluted EPS (A/C)		13.34	9.90

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



Note**38 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;

Sr.No	Particulars	March 31, 2022	March 31, 2021
1	Claim against company not acknowledged as debts	-	Rs 5.59 Lakhs
2	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.	To the extent of requirement	To the extent of requirement
3	Subsidiary companies has received Demand order in respect of income tax matters for which appeals are filed.	Rs 2.55 Crores	-

Note**39 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**40 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**41 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**42 Employee Benefits****Particulars**

Particulars	Amount (Rs in Lakhs)	
	March 31, 2022	March 31, 2021
Gratuity - Current	4.30	5.44
Gratuity - Non-current	52.92	78.64
Compensated Absences - Current	5.77	5.37
Compensated Absences - Non-current	52.28	46.62
Total outstanding as on reporting date	115.27	136.07

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

Opening defined benefit obligation	84.08	67.70
Current service cost	15.24	23.13
Interest cost	5.38	4.47
Actuarial (gain) / loss due to remeasurement on change in assumptions	-	-
change in demographic assumptions	-	-
change in financial assumptions	(2.30)	1.49
experience variance (i.e. Actual experience vs assumptions)	(38.33)	(10.69)
Past service cost	-	-
Experience (gain) / loss on plan liability	-	-
Benefits paid and transfer out	(6.85)	(2.01)
Closing defined benefit obligation	57.22	84.09

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	-	-
Actuarial [gain]/ loss arising from change in financial assumption	(2.30)	1.49
Actuarial [gain]/ loss arising from experience adjustment	(38.33)	(10.69)

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

Current service cost	15.24	23.13
Past service cost	-	-
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	5.38	4.47
Net expenses/ [benefits]	20.62	27.60

vi) Other Comprehensive Income

Actuarial (Gain)/Loss recognized for the period due to change in assumptions	-	-
-change in demographic assumptions	-	-
-change in financial assumptions	(2.30)	1.49
-experience variance (i.e. Actual experience vs assumptions)	(38.33)	(10.69)
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Total Actuarial (Gain)/Loss recognized in OCI	(40.63)	(9.20)

vii) Movement in net liabilities recognised in Balance Sheet:

Opening net liabilities	84.08	67.70
Expenses as above [P & L Charge]	20.61	27.59
Benefits Paid	(6.85)	(2.01)
Other Comprehensive Income (OCI)	(40.63)	(9.20)
Liabilities/ [Assets] recognised in the Balance Sheet	57.21	84.08

viii) Amount recognized in the balance sheet:

PVO at the end of the year	57.21	84.08
Fair value of plan assets at the end of the year	-	-
Deficit	(57.21)	(84.08)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet	(57.21)	(84.08)

ix) Principal actuarial assumptions as at Balance sheet date:

<u>Discount rate range</u>	6.85%	6.4 % 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 15%
<u>Decrement adjusted remaining working life 8.36 years</u>	5.87 to 8.32	5.92 to 8.59

Sensitivity analysis:

Change in Liability for 1% decrease in discount rate	62.55	92.25
Change in Liability for 1% increase in discount rate	52.59	77.03
Change in Liability for 1% decrease in salary/ medical inflation rate	52.88	77.58
Change in Liability for 1% increase in salary/ medical inflation rate	61.88	91.12
Change in Liability for 0.5% increase in attrition rate	53.36	76.76
Change in Liability for 0.5% decrease in attrition rate	72.82	95.28
Change in Liability for 0.1% decrease in mortality rate	57.23	84.10
Change in Liability for 0.1% increase in mortality rate	57.20	84.06

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 stands 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

43 Financial Instruments – Fair Values and Risk Management

A. Accounting classification

	<u>Amount (Rs in Lakhs)</u>			
	<u>Fair Value through Profit / (Loss)</u>	<u>Fair Value through OCI</u>	<u>Amortised Cost</u>	<u>Total</u>
March 31, 2022				
<u>Financial assets - Non Current</u>				
Investments	5,789.35	-	3,034.17	8,823.52
Others	-	-	316.37	316.37
<u>Financial assets - Current</u>				
Trade Receivables	-	-	31,051.55	31,051.55
Cash and Cash Equivalents	-	-	6,902.20	6,902.20
Other Bank Balances	-	-	7,278.53	7,278.53
Others	-	-	1,626.79	1,626.79
Derivative financial instruments	1,017.59	-	-	1,017.59
Investment	906.89	-	-	906.89
Short-Term Loans & Advances	-	-	54,409.64	54,409.64
Total Financial Assets	7,713.83	-	1,04,619.25	1,12,333.08
<u>Financial liabilities - Non Current</u>				
Loans & Borrowings	3,256.58	-	187.03	3,443.61
Other Financial Liabilities	-	-	14.28	14.28
<u>Financial liabilities – Current</u>				
Borrowings	1,983.23	-	3,163.59	5,146.82
Trade & Other Payables	-	-	13,791.14	13,791.14
Derivative financial instruments	-	-	-	-
Others	-	-	24,422.84	24,422.84
Total Financial Liabilities	5,239.81	-	41,578.88	46,818.69
March 31, 2021				
<u>Financial assets - Non Current</u>				
Investments	5,814.11	-	0.72	5,814.83
Others	-	-	148.73	148.73
<u>Financial assets - Current</u>				
Trade Receivables	-	-	34,321.05	34,321.05
Cash and Cash Equivalents	-	-	15,334.15	15,334.15
Other Bank Balances	-	-	5,522.64	5,522.64
Others	-	-	1,070.54	1,070.54
Derivative financial instruments	575.52	-	-	575.52
Investment	21.73	-	141.62	163.35
Short-Term Loans & Advances	-	-	50,447.72	50,447.72
Total Financial Assets	6,411.36	-	1,06,987.17	1,13,398.53
<u>Financial liabilities - Non Current</u>				
Loans & Borrowings	19,729.64	-	140.47	19,870.11
Other Financial Liabilities	-	-	15.41	15.41
<u>Financial liabilities – Current</u>				
Borrowings	1,227.42	-	5,641.03	6,868.45
Trade Payables	-	-	5,363.71	5,363.71
Derivative financial instruments	-	-	-	-
Others	-	-	18,744.70	18,744.70
Total Financial Liabilities	20,957.06	-	29,905.31	50,862.37



B. Fair value Measurement

The Fair Value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the three levels. 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.

The following table summarises financial assets and liabilities measured at fair value on recurring basis and financial assets that are not measured at fair value on recurring basis but fair value disclosures are required.

	Amount (Rs in Lakhs)			
March 31, 2022	Level 1	Level 2	Level 3	Total
Financial assets - Non Current				
Investments	5,789.35	-	-	5,789.35
Financial assets - Current				
Derivative financial instruments	1,017.59	-	-	1,017.59
Investment	906.89	-	-	906.89
Total	7,713.83	-	-	7,713.83
Financial liabilities – Non Current				
Borrowings	-	-	3,256.58	3,256.58
Financial liabilities – Current				
Borrowings	-	-	1,983.23	1,983.23
Total	-	-	5,239.81	5,239.81
March 31, 2021				
Financial assets - Non Current				
Investments	4,959.67	-	854.44	5,814.11
Financial assets - Current				
Derivative financial instruments	575.52	-	-	575.52
Investment	21.73	-	-	21.73
Total	5,556.92	-	854.44	6,411.36
Financial liabilities - Non Current				
Borrowings	-	-	19,729.64	19,729.64
Financial liabilities – Current				
Borrowings	-	-	1,227.42	1,227.42
Total	-	-	20,957.06	20,957.06

Financial instruments measured at amortised cost:

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

C. Financial risk management

Risk management framework

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

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

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



1. Credit risk

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

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

2. Liquidity risk

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

Exposure to liquidity risk

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

	<u>Contractual cash flows</u>	
	<u>Within 1 year</u>	<u>1 year and above</u>
March 31, 2022		
Non-derivative financial liabilities :		
Borrowings	5,146.82	3,443.61
Trade payables	13,791.14	-
Other Financial Liabilities	24,422.84	-

	<u>Contractual cash flows</u>	
	<u>Within 1 year</u>	<u>1 year and above</u>
March 31, 2021		
Non-derivative financial liabilities :		
Borrowings	6,868.44	19,870.12
Trade payables	5,363.71	-
Other Financial Liabilities	18,744.70	-

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

	<u>Impact on statement of profit and (loss) - [Net of tax]</u>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Interest rates – increase by 100 basis points	(132.19)	(219.33)
Interest rates – decrease by 100 basis points	132.19	219.33

Note

44 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	<u>Amount (Rs in Lakhs)</u>	
	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
Gross Debts*	8,590.43	25,738.55
Less: Cash and Bank Balances	14,180.73	20,856.79
Net Debt (A)	(5,590.30)	5,881.77
Total Equity (B)	73,566.50	66,025.06
Gearing Ratio (A/B)	-7.60%	8.91%

* Debt includes debt securities as well as borrowings



Note

45 Related party disclosure

Refer Annexure 'A'

Note

46 Segment reporting

Refer Annexure 'B'

Note

47 Tax Expense - Reconciliation of tax expense

Refer Annexure 'C'

Note

48 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

49 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. For Maturity Schedule Refer Annexure 'E'

Note

50 COVID-19

The Group has taken into account all the possible impacts of COVID-19 in preparation of these consolidated financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition, impact on leases and impact on effectiveness of its hedges. The Group has carried out this assessment based on available internal and external sources of information up to the date of approval of these consolidated financial statements and believes that the impact of COVID-19 is not material to these consolidated financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements owing to the nature and duration of COVID-19. However, Management currently has an appropriate response plan in place. Management will continue to monitor and assess the on going development and respond accordingly.

Note

As per companies Act 2013, company is required to spend 2% of the average profit of last three years for Corporate Social Responsibility activities.

51

Details of the same are as follows:

Particulars	Amount (Rs in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Education	2.41	-
Other	3.97	37.97
Total CSR Expenditure	6.38	37.97
Amount required to be spent as per section 135 of the Act	6.38	27.92
Amount spent during the year		
(i) Construction of asset	-	-
Amount spent during the year	6.38	37.97

Note Assets Pledged as Security

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

Particulars

Financial Assets

Fixed Deposits with Bank

Non-Financial Assets

Motor Car

Total assets pledged as security

	Amount (Rs in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
6,518.96	5,527.64	
8.98	12.99	
6,527.94	5,540.63	

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



Note

Amount (Rs in Lakhs)

53	Type of Borrower	Amount outstanding in the nature of Loan at the end of the year FY 21-22	Amount outstanding in the nature of Loan at the end of the year FY 20-21	% to the total outstanding loan	% to the total outstanding loan
	Promoters	-	-	0.00%	0.00%
	Directors	-	-	0.00%	0.00%
	KMPs	-	-	0.00%	0.00%
	Related parties	-	-	0.00%	0.00%

Amount (Rs in Lakhs)

Type of Borrower	Amount outstanding in the nature of business advance at the end of the year FY 21-22	Amount outstanding in the nature of business advance at the end of the year FY 20-21	% to the total outstanding loan	% to the total outstanding loan
Promoters	-	-	0.00%	0.00%
Directors	-	-	0.00%	0.00%
KMPs	-	-	0.00%	0.00%
Related parties	10,481.73	4,346.08	19.26%	8.62%

Note Ratios -

54 Refer annexure "F"

Note Credit Rating

Following subsidiaries has obtained credit ratings from credit rating agency namely CARE Ratings Limited. The details of which are as below;

55

	Abans Broking Services Private Limited	Abans Securities Private Limited	Abans Commodities (I) Private Limited
Rating Assigned to			
Date of Rating	28th March 2022	28th March 2022	08th November 2021
Name of the Credit Rating Agency	CARE Ratings Limited	CARE Ratings Limited	CARE Ratings Limited
Rating of products			
a) Long Term Bank Facilities	BBB-	BBB-	BBB-
a) Short Term Bank Facilities	A3	A3	A3

Note

56 Amount of margin money received from clients and outstanding as on 31st March 2022 and 31st March 2021 are as below:

Particulars	In the form of securities	Bank guarantee and Fixed Deposit	Received in Banks
Year ended 31st March 2022	-	-	24,460.05
Year ended 31st March 2021	-	-	5,860.43

Note Business Support

57 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**58 Others**

1. During the year, 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.

2. During the year, 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. During the year, 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.

4. During the current year, one of the subsidiary company entered into a business transfer agreement with Abans Jewels Private Limited effective from 01st October, 2021 for consideration of Rs. 725.00 Lakhs for sale of its Agricultural Business Undertaking on or after 01st October, 2021. The assets transferred includes Cash & cash equivalents, Bank Balance, Trade Receivables, Inventory and balance with Revenue authorities. Liabilities transfer includes other payables.



Note Previous year figures are regrouped, rearranged and reclassified wherever necessary. Figures are rounded off to the nearest INR value in Lakhs.
59

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



Director
Abhishek Bansal
DIN : 01445730



Director
Shiv Shankar Singh
DIN : 07787861

Partner
Shashank Doshi
Membership No: 108456
Date:- 20 July 2022
Place :- Mumbai



Chief Financial Officer

Nirbhay Vassa



Company Secretary

Sheela Gupta



**Annexure 'A' to Note - 45
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 -> Nirbhay Vassa (w.e.f 02-08-2021)
3	Relatives of Key Management Personnel	<ul style="list-style-type: none"> -> Shriyam Bansal -> Prasun Bansal
4	Enterprises owned or significantly influenced by Key Management Personnel	<ul style="list-style-type: none"> -> Abans Realty Private Limited -> Abans Enterprises Limited -> Cultured Curio Jewels Private Limited -> Abans Gems and Jewels trading FZE -> ABans Jewels 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, 2022	March 31, 2021
				Amount (Rs in Lakhs)
1	Interest Income		1,261.41	1,177.00
	Cultured Curio Jewels Private Limited	4	242.05	856.33
	Abans Jewels Limited	4	162.85	124.98
	Lifesurge Biosciences Private Limited	4	18.42	91.56
	Zicuro technologies Pvt Ltd	4	61.31	104.13
	Abans Creations Pvt. Ltd.	4	72.09	-
	Abans Enterprises Limited	4	45.31	-
	Abans Metals Private Limited	4	562.80	-
	Hydux Enterprises Private Limited	4	36.39	-
	Pantone Enterprises Private Limited	4	31.00	-
	Shello Tradecom Private Limited	4	1.61	-
	Zale Trading Private Limited	4	20.19	-
	Prasun Bansal	3	7.38	-
2	Loans & Advances		10,481.73	4,355.89
	Lifesurge Biosciences Pvt Ltd	4	253.93	67.67
	Zicuro Technologies Pvt Ltd	4	920.86	199.42
	Cultured Curio Jewels Private Limited	4	6,139.48	4,061.04
	Abans Jewels Limited	4	-	17.95
	Abans Enterprises Limited	4	352.41	-
	Abans Creations Pvt. Ltd.	4	1,148.10	-
	Pantone Enterprises Pvt. Ltd.	4	312.92	-
	Zale Trading Pvt Ltd	4	645.21	-
	Abans Metals Pvt Ltd	4	322.36	-
	Hydux Enterprises Pvt Ltd	4	386.47	-
	Abans Gems and Jewels Trading FZE	4	-	9.81
3	Other Receivables		-	1.12
	Abans Alternative Fund Managers LLP	4	-	0.12
	Abans Investment Trust	4	-	1.00
4	Purchase		496.80	10,983.52
	Abans Jewels Limited	4	28.65	5,819.05
	Cultured Curio Jewels Private Limited	4	-	5,164.47
	Abans Creations Pvt. Ltd.	4	1.89	-
	Abans Enterprises Limited	4	466.26	-
5	Rent Expenses		-	10.38
	Abans Realty & Infrastructure Private Limited	4	-	4.80
	Abhishek Bansal	2	-	5.58
6	Other Income		29.82	10.25
	Abans Enterprises Limited	4	3.30	1.97
	Abans Metals Private Limited	4	1.26	0.63
	Abans Realty & Infrastructure Private Limited	4	7.56	3.78
	Abans Jewels Ltd	4	9.42	2.52
	Zicuro Technologies Pvt Ltd	4	1.02	0.51
	Cultured Curio Jewels Private Limited	4	1.68	0.84
	Abhishek Bansal	2	0.24	-
	Agrometal Vendibles Private Limited	4	0.24	-
	Hydux Enterprises Private Limited	4	1.02	-
	Lifesurge Biosciences Private Limited	4	1.02	-
	Pantone Enterprises Private Limited	4	1.02	-
	Shello Tradecom Private Limited	4	1.02	-
	Zale Trading Private Limited	4	1.02	-
7	Sale of goods & securities		5,623.63	9,055.91
	Abans Enterprises Limited	4	1,350.26	-
	Abans Jewels Ltd	4	3,358.40	3,027.71
	Agrometal Vendibles Private Limited	4	-	6,028.20
	Abans Metals Private Limited	4	914.97	-
8	Sale of Services		214.38	642.56
	Abans Enterprises Limited	4	0.41	0.23
	Agrometal Vendibles Private Limited	4	1.02	-
	Abans Jewels Limited	4	58.02	491.38
	Evergreen LLC	4	-	72.96
	Abans Metals Private Limited	4	68.67	41.32
	Shello Tradecom Private Limited	4	14.74	5.73
	Abans Gems and Jewels Trading FZE	4	-	1.02



Sr. No.	Nature of Transactions	Relationship Category	March 31, 2022	March 31, 2021
	Cultured Curio Jewels Private Limited	4	20.66	17.33
	Hydux Enterprises Private Limited	4	17.66	0.00
	Pantone Enterprises Private Limited	4	13.62	8.81
	Zale Trading Private Limited	4	19.41	3.78
	Abans Realty And Infrastructure Pvt Ltd	4	0.00	-
	Abans Creations Pvt. Ltd.	4	0.16	-
9	Trade & Other Payables		46.58	179.65
	Abans Metals Private Limited	4	34.71	0.23
	Abhishek Bansal	2	0.08	0.08
	Pantone Enterprises Private Limited	4	-	0.15
	Abans Jewels Limited	4	11.79	169.38
	Abans Gems and Jewels Trading FZE	4	-	9.81
10	Trade Receivables		156.52	47.38
	Abans Enterprises Limited	4	1.64	1.13
	Abans Metals Private Limited	4	149.74	-
	Abans Jewels Limited	4	3.94	46.25
	Abans Investment Trust	4	1.20	-
11	Corporate guarantee given by reporting enterprise by reporting group entities		10,724.00	21,786.00
	Cultured Curio Jewels Private Limited	4	-	9,000.00
	Abhishek Bansal	2	7,187.00	8,686.00
	Shriyam Bansal	3	-	4,100.00
	Abans Jewels Limited	4	3,537.00	-
12	Corporate guarantee given by group entities for availing loan by group entities	4	16,874.00	19,287.00
13	Other Expenses		2.90	1.61
	Zicuro Technologies Private Limited	4	1.40	1.60
	Abhishek Bansal	2	1.50	0.01
14	Corporate Social Responsibility		-	14.29
	Abans Foundation	4	-	14.29
15	Debt Securities Shown Under Borrowings		400.00	2,000.00
	Agrometal Vendibles Private Limited	4	-	2,000.00
	Abans Jewels Limited	4	400.00	-
16	Due to Director		939.70	1,022.52
	Abhishek Bansal	2	939.70	1,022.52
17	Directors Remuneration		38.26	-
	Nirbhay Vassa	2	38.26	-
18	Due to Clients		4,091.48	4,511.43
	Abans Creations Pvt. Ltd.	4	58.30	-
	Abans Enterprises Limited	4	58.86	47.20
	Abans Jewels Limited	4	1,392.01	629.05
	Abans Metals Private Limited	4	782.35	3,835.03
	Agrometal Vendibles Private Limited	4	374.40	-
	Cultured Curio Jewels Private Limited	4	127.69	-
	Hydux Enterprises Private Limited	4	98.98	-
	Pantone Enterprises Private Limited	4	524.19	0.15
	Shello Tradecom Private Limited	4	517.29	-
	Zale Trading Private Limited	4	157.41	-
19	Assets and liabilities transferred pursuant to slump sale agreement to Abans Jewels Limited	4	3,233.24	-
	Inventory		967.05	-
	Trade receivable		590.04	-
	Cash & Bank balance		0.08	-
	Borrowings		897.22	-
	Other receivable		36.48	-
	Other Payable		17.37	-
	Consideration		725.00	-



NOTE 46 of Segment Reporting - Annexure 'B'

(₹ in Lakhs)

<u>Particulars</u>	March 31, 2022	March 31, 2021
(A) Primary Segment		
1. Segment Revenue		
a) Segment - Agency business	1,714.02	1,977.18
b) Segment - Internal treasury operations	58,962.81	1,24,874.55
c) Segment - Lending activities	3,167.01	5,836.19
d) Segment - Others / un allocable	18.94	18.56
Total	63,862.78	1,32,706.48
Less: Inter Segment Revenue		
Total Sales / Income from Operations	63,862.78	1,32,706.48
2. Segment Results		
Profit / (Loss) before tax and interest from each segment		
a) Segment - Agency business	468.78	676.75
b) Segment - Internal treasury operations	6,173.75	3,194.45
c) Segment - Lending activities	578.47	1,552.16
d) Segment - Others / un allocable	(209.21)	(23.22)
Total	7,011.79	5,400.14
Less: Other Finance cost	(440.77)	(364.52)
Profit Before Tax	6,571.02	5,035.62
3. Capital Employed		
Segment Assets		
a) Segment - Agency business	54,608.40	47,939.68
b) Segment - Internal treasury operations	46,561.70	23,051.14
c) Segment - Lending activities	16,977.31	44,283.65
d) Segment - Others / un allocable	2,828.38	2,923.76
Total	1,20,975.79	1,18,198.23
Segment Liabilities		
a) Segment - Agency business	31,761.60	21,979.63
b) Segment - Internal treasury operations	6,418.30	4,970.49
c) Segment - Lending activities	5,402.49	21,239.77
d) Segment - Others / un allocable	3,826.89	3,983.28
Total	47,409.28	52,173.17

(B) Secondary Segment - Geographical Segment

Segment Revenue		
Outside India	55,928.84	12,823.47
From India	7,933.94	1,19,883.01
Total Revenue	63,862.78	1,32,706.48
Segment Assets		
Outside India	78,717.52	61,033.05
From India	42,258.27	57,165.18
Total Assets	1,20,975.79	1,18,198.23



Note 47 : Annexure - C - Reconciliation on Tax Expense

	Amount (Rs in Lakhs)	
	2021-2022	2020-2021
Profit Before Tax	6,616.91	5,035.62
Add: unrealised profits on sale of investment to group companies	-	239.12
Less: Profit on Derivative financial instruments	(685.60)	-
Taxable profits	5,931.31	5,274.74
Company's Domestic Tax Rate	25.17%	25.17%
Tax on profit before tax	1,492.79	1,327.55

Tax Effect of :

Income and Expenses in nature of permanent difference - Net	(0.09)	21.71
Expenditure in the nature of Timing Difference [Net]	0.12	(0.14)
Interest expenses on late deposit of tax	2.65	7.74
Tax Relief	-	(0.96)
Effect of difference in tax rates in other group companies	(199.71)	(1,037.28)
Losses not subject to Current Tax	(981.81)	3.88
Tax adjustment of prior period	4.52	107.94
Incremental deferred tax liability on account of Property, Plant and Equipment	161.55	10.64
Incremental deferred tax liability on account of financial asset and other items	(39.18)	4.66
Others	0.06	0.03
MAT Adjustment	(8.03)	-
Total Tax Expense	432.87	445.77

Tax charged during the year

Particulars	2021-2022	2020-2021
Current tax	305.96	322.53
Deferred tax	122.40	15.30
Earlier year tax	4.51	107.94
	432.87	445.77



Annexure 'D' to Note - 48

Summary of Financial Information of Subsidiary Companies as on March 31, 2022

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 As % of other comprehensive Income		Share in total Comprehensive Income As % of total comprehensive Income	
	As % of Consolidated Net Assets	Amount (Rs. in Lakhs)	As % of Consolidated Profit/(Loss)	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Parent Company								
Abans Holdings Limited (Formerly known as Abans Holdings Private Limited)	1.36%	999.16	0.29%	17.66	0.00	-	0.00	17.66
Indian Subsidiaries								
Abans Finance Private Limited	29.16%	21,449.57	7.93%	490.40	0.00	0.66	0.06	491.06
Abans Agriwarehousing & Logistics Private Limited	0.11%	77.39	-0.74%	-45.98	0.00	0.19	-0.01	-45.79
Abans Capital Private Limited	8.77%	6,454.44	-0.02%	-0.98	0.00	-	-0.00	-0.98
Abans Securities Private Limited	3.20%	2,352.07	2.82%	174.33	0.01	10.77	0.02	185.10
Abans Broking Services Private Limited	21.15%	15,557.82	7.23%	447.00	0.02	26.27	0.06	473.27
Abans Commodities (India) Private Limited	2.26%	1,665.20	1.70%	105.37	0.01	12.13	0.02	117.51
Abans Global (IFSC) Private Limited	0.17%	124.32	0.00%	-0.19	0.00	-	-0.00	-0.19
Clamant Broking Services Private Limited	0.24%	178.35	0.18%	11.40	0.00	-	0.00	11.40
Foreign Subsidiaries								
Abans Global Limited	21.60%	15,890.08	9.40%	581.24	0.43	682.55	0.16	1263.79
Abans Middle East DMCC	33.40%	24,567.77	67.83%	4,194.46	0.50	802.46	0.64	4996.93
Abans International Limited	0.78%	576.21	0.00%	-	0.01	20.54	0.00	20.54
Abans Global Trading DMCC	-0.02%	-15.32	-0.15%	-9.17	0.00	-0.39	-0.00	-9.55
Caspian HK Trading Limited	1.10%	810.68	0.30%	18.84	0.02	28.57	0.01	47.41
Irvin Trading Pte Limited	0.00%	-0.00	-0.06%	-3.44	0.00	0.14	-0.00	-3.30
Abans Investment Manager Mauritius Known as Abans Agri International Limited)	1.21%	889.14	3.34%	206.44	0.01	8.27	0.03	214.72
Shanghai Yilan Trading Co. Ltd	0.13%	94.41	0.00%	-0.04	0.00	1.93	0.00	1.89
Shanghai Yilan Trading Co. Ltd	0.06%	43.95	-0.07%	-4.04	0.00	3.10	-0.00	-0.95
Corporate Avenue Services Limited	0.04%	29.56	0.01%	0.74	0.00	1.04	0.00	1.78
Adjustments arising out of consolidation	-24.71%	-18,178.29	0.00%	-	0.00	-	-	0.00
Total	100.00%	73,566.51	100.00%	6,184.04	100.00%	1,598.24	100.00%	7,782.28
Non controlling interest in subsidiaries		-10,453.02		-508.25		-129.39		-637.64
Total		63,113.48		5,675.79		1,468.85		7,144.64



Annexure 'E' to Note - 49

Maturity schedule for Debt Securities fair valued through Profit & Loss

Privately Placed Market Linked Non Convertible Debentures - Secured

(Rs in Lakhs)

Sr. No	Series	Issue Date	Redempti on Date	Listed / Unlisted	As at March 31,		As at March 31, 2021	
					Units	Face Value	Units	Face Value
1	Series A	31-Jul-19	30-Sep-22	Unlisted	15	15.00	15	15.00
2	Series B	27-Aug-19	09-Dec-22	Unlisted	13	13.00	13	13.00
3	Series C	28-Aug-19	31-Oct-22	Unlisted	12	12.00	12	12.00
4	Series D	11-Sep-19	24-Dec-22	Unlisted	300	300.00	300	300.00
5	Series G	20-Dec-19	22-Feb-23	Unlisted	8	8.00	8	8.00
6	Series G	20-Dec-19	23-Apr-23	Unlisted	8	8.00	8	8.00
7	Series H	30-Dec-19	04-Mar-23	Unlisted	10	10.00	35	35.00
8	Series J	07-Jan-20	12-Mar-23	Unlisted	5	5.00	5	5.00
9	Series M	14-Feb-20	19-Apr-23	Unlisted	3	3.00	9	9.00
10	Series N Type I	27-Feb-20	02-May-23	Unlisted	10	10.00	10	10.00
11	Series N Type II	27-Feb-20	11-Jun-23	Unlisted	5	5.00	5	5.00
12	Series O	27-Feb-20	13-May-23	Listed	400	400.00	400	400.00
13	Series P Type I	02-Mar-20	12-Jun-23	Unlisted	5	5.00	5	5.00
14	Series P Type II	02-Mar-20	06-May-23	Unlisted	5	5.00	5	5.00
15	Series Q	03-Mar-20	07-May-23	Unlisted	5	5.00	5	5.00
16	Series R	05-Mar-20	09-May-23	Unlisted	-	-	10	10.00
17	Series S	09-Mar-20	13-May-23	Unlisted	5	5.00	5	5.00
18	Series U	13-Mar-20	17-May-23	Unlisted	15	15.00	15	15.00
19	Series V	31-Mar-20	14-Jul-23	Unlisted	15	15.00	15	15.00
20	Series 1 Type I	17-Apr-20	22-Apr-21	Unlisted	-	-	20	20.00
21	Series 1 Type II	17-Apr-20	31-Jul-23	Unlisted	-	-	100	100.00
22	Series 2	14-May-20	27-Aug-23	Unlisted	14	14.00	14	14.00
23	Series 3 Type I	26-May-20	31-May-21	Unlisted	-	-	10	10.00
24	Series 3 Type II	26-May-20	08-Sep-23	Unlisted	-	-	5	5.00
25	Series 4	07-Jul-20	27-Jul-21	Listed	-	-	200	200.00
26	Series 5	07-Aug-20	12-Aug-21	Unlisted	-	-	10	10.00
27	Series 7 (Tranche 1)	24-Aug-20	15-Feb-22	Listed	-	-	20	20.00
28	Series 8 (Tranche 1)	31-Aug-20	19-Dec-21	Listed	-	-	47	47.00
29	Series 7 (Tranche 2)	10-Sep-20	15-Feb-22	Listed	-	-	135	135.00
30	Series 9 (Tranche 1)	11-Sep-20	26-Oct-23	Listed	140	140.00	140	140.00
31	Series 8 (Tranche 2)	15-Sep-20	19-Dec-21	Listed	-	-	123	123.00
32	Series 7 (Tranche 3)	21-Sep-20	15-Feb-22	Listed	-	-	30	30.00
33	Series 7 (Tranche 4)	30-Sep-20	15-Feb-22	Listed	-	-	20	20.00
34	Series 7 (Tranche 5)	21-Oct-20	15-Feb-22	Listed	-	-	80	80.00
35	Series 8 (Tranche 3)	22-Oct-20	19-Dec-21	Listed	-	-	10	10.00
36	Series 9 (Tranche 2)	29-Oct-20	26-Oct-23	Listed	10	10.00	10	10.00
37	Series 7 (Tranche 6)	04-Nov-20	15-Feb-22	Listed	-	-	220	220.00
38	Series 10 (Tranche 1)	10-Dec-20	31-Dec-22	Listed	30	30.00	30	30.00
39	Series 11 (Tranche 1)	11-Dec-20	03-Jan-24	Listed	60	60.00	60	60.00
40	Series 10 (Tranche 2)	16-Dec-20	31-Dec-22	Listed	30	30.00	30	30.00
41	Series 11 (Tranche 2)	17-Dec-20	03-Jan-24	Listed	10	10.00	10	10.00
42	Series 7 (Tranche 7)	18-Dec-20	15-Feb-22	Listed	-	-	130	130.00
43	Series 11 (Tranche 3)	30-Dec-20	03-Jan-24	Listed	32	32.00	32	32.00
44	Series 7 (Tranche 8)	31-Dec-20	15-Feb-22	Listed	-	-	30	30.00
45	Series 7 (Tranche 9)	15-Jan-21	15-Feb-22	Listed	-	-	61	61.00
46	Series 11 (Tranche 4)	27-Jan-21	03-Jan-24	Listed	10	10.00	10	10.00
47	Series 12 (Tranche 1)	04-Feb-21	27-Feb-24	Listed	30	30.00	30	30.00
48	Series 13 (Tranche 1)	05-Feb-21	22-Jul-22	Listed	58	58.00	58	58.00
49	Series 13 (Tranche 2)	05-Feb-21	22-Jul-22	Listed	50	50.00	50	50.00
50	Series 14 (Tranche 1)	12-Mar-21	22-May-24	Listed	305	305.00	305	305.00
51	Series 14 (Tranche 2)	15-Mar-21	22-May-24	Listed	30	30.00	30	30.00
52	Series 12 (Tranche 2)	16-Mar-21	27-Feb-24	Listed	20	20.00	20	20.00
53	Series 13 (Tranche 3)	17-Mar-21	22-Jul-22	Listed	160	160.00	160	160.00
54	Series 14 (Tranche 3)	30-Mar-21	22-May-24	Listed	120	120.00	120	120.00
55	Series 14(Tranche 4)	29-Apr-21	22-May-24	Listed	60	60.00	-	-
56	Series 13(Tranche 4)	30-Apr-21	22-Jul-22	Listed	30	30.00	-	-
57	Series 16	05-May-21	09-Nov-22	Listed	7	70.00	-	-
58	Series 13(Tranche 5)	17-May-21	22-Jul-22	Listed	10	10.00	-	-
59	Series 17	19-May-21	11-Aug-22	Listed	30	300.00	-	-
60	Series 14(Tranche 5)	28-May-21	22-May-24	Listed	10	10.00	-	-
61	Series 13(Tranche 6)	01-Jun-21	22-Jul-22	Listed	10	10.00	-	-
62	Series 18(Tranche 1)	17-Jun-21	11-Mar-23	Listed	1	10.00	-	-
63	Series 13(Tranche 7)	18-Jun-21	22-Jul-22	Listed	10	10.00	-	-
64	Series 18(Tranche 2)	23-Jun-21	11-Mar-23	Listed	3	30.00	-	-
65	Series 18(Tranche 3)	29-Jun-21	11-Mar-23	Listed	2	20.00	-	-
66	Series 13(Tranche 8)	30-Jun-21	22-Jul-22	Listed	90	90.00	-	-
67	Series 13(Tranche 9)	08-Jul-21	22-Jul-22	Listed	20	20.00	-	-



68	Series 18(Tranche 4)	15-Jul-21	11-Mar-23	Listed	5	50.00	-	-
69	Series 19(Tranche 1)	23-Jul-21	07-Jan-23	Listed	1	10.00	-	-
70	Series 18(Tranche 7)	29-Jul-21	11-Mar-23	Listed	3	30.00	-	-
71	Series 19(Tranche 2)	30-Jul-21	07-Jan-23	Listed	2	20.00	-	-
72	Series 20(Tranche 1)	25-Aug-21	13-May-23	Listed	1	10.00	-	-
73	Series 20(Tranche 2)	06-Sep-21	13-May-23	Listed	3	30.00	-	-
74	Series 19(Tranche 3)	17-Sep-21	07-Jan-23	Listed	1	10.00	-	-
75	Series 21(Tranche 1)	24-Sep-21	17-Jun-23	Listed	2	20.00	-	-
76	Series 19(Tranche 4)	16-Nov-22	07-Jan-23	Listed	8	80.00	-	-
77	Series 21(Tranche 2)	23-Nov-22	17-Jun-23	Listed	7	70.00	-	-
78	Series 22(Tranche 1)	06-Dec-22	16-Jan-25	Listed	10	100.00	-	-
79	Series 19(Tranche 5)	16-Dec-22	07-Jan-23	Listed	5	50.00	-	-
80	Series 23(Tranche 1)	03-Jan-22	08-Jul-23	Listed	9	90.00	-	-
81	Series 24(Tranche 1)	17-Jan-22	31-Oct-24	Listed	20	200.00	-	-
82	Series 21(Tranche 3)	01-Feb-22	17-Jun-23	Listed	3	30.00	-	-
83	Series 22(Tranche 2)	01-Feb-22	16-Jan-25	Listed	3	30.00	-	-
84	Series 23(Tranche 2)	15-Feb-22	08-Jul-23	Listed	31	310.00	-	-
85	Series 25(Tranche 1)	16-Feb-22	14-Apr-24	Listed	15	150.00	-	-
86	Series 22(Tranche 3)	28-Feb-22	16-Jan-25	Listed	4	40.00	-	-
87	Series 23(Tranche 3)	02-Mar-22	08-Jul-23	Listed	6	60.00	-	-
88	Series 25(Tranche 2)	15-Mar-22	14-Apr-24	Listed	1	10.00	-	-
89	Series 22(Tranche 4)	24-Mar-22	16-Jan-25	Listed	1	10.00	-	-
90	Series 23(Tranche 4)	24-Mar-22	08-Jul-23	Listed	4	40.00	-	-
91	Series 22(Tranche 5)	24-Mar-22	16-Jan-25	Listed	2	20.00	-	-
92	Series 23(Tranche 5)	30-Mar-22	08-Jul-23	Listed	1	10.00	-	-
TOTAL					2,379	4,098.00	3,240.00	3,240.00

- Secured against Loans and Advances

- Coupon rate of "NCDs" varies with Market Movement in Index and underlying equity/commodity wherever applicable, with

Series at Sr. No.	Max Cap on Coupon	Approx Annualised Rate	Principle Protection
72,73,75,77,82	10.50%	10.50%	Yes
62,64,65,68,70	10.98%	10.98%	Yes
59	11.25%	11.25%	Yes
85,88	12.00%	12.00%	Yes
48,49,53,56,58,61,63,66,67,69,71,74,76,79,80,84,87,90,92	13.68%	13.68%	Yes
50,51,54,55,60	21.00%	21.00%	-
57	23.93%	12.30%	Yes
81	25.20%	12.70%	Yes
38,40	34.75%	34.75%	Yes
30,36	42.75%	15.36%	Yes
39,41,43,46	48.25%	15.70%	Yes
1,3,5,7,8,9,10,14,15,17,18,47,52	50.00%	15.80%	-
12	56.00%	17.50%	-
78,83,86,89,91	70.00%	20.50%	Yes
4,6,11,13,19	75.00%	22.80%	Yes
22	168.75%	20.50%	-
2	240.00%	70.00%	-

Privately Placed Market Linked Non Convertible Debentures - Unsecured

(Rs in Lakhs)

Sr. No	Series	Issue Date	Redempti on Date	Listed / Unlisted	As at March 31,		As at March 31, 2021	
					Units	Face Value	Units	Face Value
1	Series 1	06-Feb-20	04-Mar-29	Unlisted	-	-	400	4,000.00
2	Series 2	07-Feb-20	05-Mar-29	Unlisted	-	-	200	2,000.00
3	Series 3	11-Feb-20	09-Mar-29	Unlisted	-	-	400	4,000.00
TOTAL					-	-	1,000	10,000.00

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

Privately Placed Non-Convertible Debentures - Secured

(Rs in Lakhs)

Sr. No	Series	Issue Date	Redempti on Date	Listed / Unlisted	As at March 31,		As at March 31, 2021	
					Units	Face Value	Units	Face Value
1	Series 6	20-Aug-20	25-Aug-21	Unlisted	-	-	243	243.00
2	Series 15	20-Apr-21	19-Apr-22	Unlisted	151	151.00	-	-
TOTAL					151	151.00	243	243.00

- Coupon rate of "NCDs" is fixed at 12% for entire tenure



Abans Holdings Limited

Note: 54 Ratios - Annexure "F"

(₹ in Lacs)

Sr. No	Particulars	FY 2021-22			FY 2020-21			Variance (%)	Remarks
		Numerator (₹ in Lacs)	Denominator (₹ in Lacs)	Ratio	Numerator (₹ in Lacs)	Denominator (₹ in Lacs)	Ratio		
1	Debt-Equity Ratio (in times)	8,590.43	73,566.50	0.12	26,738.56	66,025.06	0.40	-71.17%	Improvement in debt - equity ratio is on account of business policy of company which was adopted post covid, to be debt averse, repayment of borrowings to the extent of RS 18,148.13/- lacs was done.
2	Current Ratio (in times)	1,09,870.85	43,494.44	2.53	1,10,201.95	31,717.38	3.47	-27.30%	Decrease in ratio on account of increase in current liability in Current Year
3	Return on Equity Ratio (in %)	6,184.04	73,566.50	8.41%	4,589.85	66,025.06	6.95%	20.92%	
4	Net Capital Turnover Ratio (in times)	63,862.78	72,430.49	0.88	1,32,706.48	74,209.96	1.79	-50.69%	Company had implemented policy to shift from low margin business to high margin business because of which they moved from trading business of physical commodities. Which also resulted in reduction in other operating cost. This resulted in decrease in turnover and hence Net capital turnover is showing high variance.
5	Net Profit Ratio (in %)	6,184.04	63,862.78	9.68%	4,589.85	1,32,706.48	3.46%	179.97%	Improvement in net profit is on account of shift towards capital efficient strategies. Due to this profit in absolute terms has increased year on year.
6	Return on Capital Employed (in %)	9,168.16	82,429.25	11.12%	8,165.76	93,066.53	8.77%	26.76%	Improvement in return on capital employed ratio is on account of increased earnings during the year



Sr. No	Particulars	FY 2021-22			FY 2020-21			Variance (%)	Remarks
		Numerator (₹ in Lacs)	Denominator (₹ in Lacs)	Ratio	Numerator (₹ in Lacs)	Denominator (₹ in Lacs)	Ratio		
7	Return on Investment (in %)	6,184.04	73,566.50	8.41%	4,589.85	66,025.06	6.95%	20.92%	-
8	Debt Service Coverage Ratio (In times)	9,239.93	7,698.07	1.20	8,277.37	9,998.59	0.83	44.99%	Improvement in debt service is on account of increased profit as well as repayment of borrowings.
9	Inventory Turnover Ratio (in times)	51,898.74	4,169.20	12.45	1,17,090.20	2,602.49	44.99	-72.33%	High variance in inventory turnover ratio is due to reduction turnover of low margin trading business during the year
10	Trade Receivables Turnover Ratio (in times)	55,344.33	32,686.30	1.69	1,17,022.43	41,009.02	2.85	-40.66%	Variance in ratio is due to reduced turnover of low margin trading business which has resulted in to reduction in receivable amount at the end of the year as compared to the pervious year.
11	Trade Payables Turnover Ratio (in times)	56,546.88	9,577.42	5.90	1,16,538.27	13,022.58	8.95	-34.02%	Company has employed capital efficient strategies because of which low margin trading business of physical commodities is reduced in current year. This resulted in reduction in purchase of trading goods and this resulted in to variance.

