



Product Code – AFPL/NCD/21-22/Series 18
Offer Document Serial No: 1
Addressed to: Abans Broking Services Private Limited
PAN: AAHCA5788K
Dated: July 15, 2021

ABANS FINANCE PRIVATE LIMITED
(CIN: U51219MH1995PTC231627)
36, 37, Floor- 3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg,
NCPA, Nariman Point, Mumbai – 400021
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E-mail Id: abansfinance@abans.co.in
Tel : 022 61790000

DISCLOSURE DOCUMENT DATED JULY 15, 2021

Disclosure Document for issue by way of private placement by Abans Finance Private Limited (“AFPL” or the “Company” or the “Issuer”) of 05 Market Linked, Secured, Principal-Protected, Listed, Rated, Redeemable, Non Convertible Debentures - Series 18 Tranche 4 of the face value of Rs. 10,00,000 each, at discount price of Rs. 9,94,685/- per debenture, for cash aggregating to Rs. 49,73,425/- (Debentures’).

This document provides disclosures in accordance with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended (the “SEBI ILDS Regulations”) and provides additional disclosures in Section 4 (Additional Disclosures). The Eligible Participants (as defined in Section 1 titled “Definitions”) must evaluate the disclosures in the Disclosure Document for taking their investment decision.

GENERAL RISKS:

Investment in debt and debt related securities involve a degree of risk and Eligible Participants should not invest any funds in the debt instrument, unless they understand the terms and conditions of the Issue, the risk factors set out in (Management’s Perception of Risk Factors) and can afford to take the risks attached to such investments. For taking an investment decision, Eligible Participants must rely on their own examination of the Company and the Issue including the risks involved. The Issue of the Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Eligible Participants are advised to take an informed decision and consult their tax, legal, financial and other advisers, regarding the suitability of the Debentures in the light of their particular financial circumstances, investment objectives and risk profile.

CREDIT RATING:

CARE PP-MLD BBB-; Stable [PP-MLD Triple B Minus; Outlook: Stable] by CARE Limited for Rs. 45 crore the Principal Protected Market Linked issue. The ratings are not a recommendation to buy, sell or hold the Debentures and Eligible Participants should take their own decision. The ratings may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agencies. Credit Rating Agency have a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agencies believe may have an impact on its rating. Please refer to **Annexure A** to this Disclosure Document for rating letters by the Credit Rating Agency.

LISTING:



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Debentures are proposed to be separately listed on the Wholesale Debt Market segment of BSE Limited (“BSE”). The Issuer shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI LODR Regulations”) to the extent applicable to it on a continuous basis.

ISSUE PROGRAMME:

Issue Opening Date	Issue Closing Date	Pay In Date	Date of Allotment
July 15, 2021	July 15, 2021	July 15, 2021	July 15, 2021

The Issuer reserves the right to change the Issue Program including the Deemed Date of Allotment (as defined hereinafter) at its sole discretion in accordance with the timelines specified in the Operational Guidelines, without giving any reasons or prior notice.

The Issue shall be subject to the provisions of the Companies Act, the rules notified there under SEBI ILDS Regulations, the Memorandum and Articles of Association of the Issuer, the terms and conditions of the Disclosure Document filed with the Stock Exchanges and other documents in relation to the Issue.

Debenture Trustee	Registrar and Transfer Agent	Credit Rating
Beacon Trusteeship Limited, 4C, Siddhivinayak Chambers, Gadhi Nagar, Opp MIG Club, Bandar (East), Mumbai – 400 051	Link Intime India Pvt. Ltd, C-101, 247, Park, L B S Marg, Vikhroli (West), Mumbai – 400 083	CARE Ratings Ltd 4 th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Western Express Highway, Sion (E), Mumbai – 400 022

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DISCLAIMER:

This Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of Debentures to be listed on BSE is being made strictly on a private placement basis. This Disclosure Document is not intended to be circulated to any person other than the Eligible Participants. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Disclosure Document does not constitute and shall not be deemed to constitute an offer or a private placement of the Debentures under the Companies Act or to the public in general. The contents of this Disclosure Document should not be construed to be an offer within the meaning of Section 42 of the Companies Act.

This Disclosure Document has been prepared in conformity with the SEBI ILDS Regulations and Companies Act to provide general information about the Issuer and the Debentures to Eligible Participants. This Disclosure Document shall be available on the wholesale debt market segment of the BSE website after the final listing of the Debentures. This Disclosure Document does not purport to contain all the information that any Eligible Participant may require. Neither this Disclosure Document nor any other information supplied in connection with the Issue is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt a recommendation to subscribe to the Issue or purchase any Debentures. Each Eligible Participant contemplating subscribing to the Issue or purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Eligible Participants should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures. It is the responsibility of successful bidders to also ensure that they will sell these Debentures strictly in accordance with this Disclosure Document and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. Neither the intermediaries, nor their agents, nor advisors associated with the Issue undertake to review the financial condition nor any of the affairs of the Issuer contemplated by this Disclosure Document or have any responsibility to advise any Eligible Participant or successful bidders on the Debentures of any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this Disclosure Document (including the documents incorporated by reference herein, if any) contains all information in accordance with the SEBI ILDS Regulations that are material in the context of the Issue of the Debentures, and are accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein not misleading, in the light of the circumstances under which they are made. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this Disclosure Document or in any material made available by the Issuer to any Eligible Participant pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. The legal advisor to the Issuer and any other intermediaries and their agents and advisors associated with the Issue have not separately verified the information contained herein. Accordingly, the legal advisors to the Issuer and other intermediaries associated with the Issue shall have no liability in relation to the information contained in this Disclosure Document or any other information provided by the Issuer in connection with the Issue.



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No offer of private placement is being made to any persons other than the to whom the Disclosure Document is sent by or on behalf of the Issuer

The person who is in receipt of this Disclosure Document shall maintain utmost confidentiality regarding the contents of this Disclosure Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this Disclosure Document or deliver this Disclosure Document or any other information supplied in connection with this Disclosure Document or the Debentures to any other person, whether in electronic form or otherwise, without the consent of the Issuer.

Any distribution or reproduction of this Disclosure Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Disclosure Document or any other information supplied in connection with this Disclosure Document or the Debentures is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI ILDS Regulations or other Applicable Laws of India and other jurisdictions. This Disclosure Document has been prepared by the Issuer for providing information in connection with the proposed Issue described in this Disclosure Document.

The Issuer does not undertake to update this Disclosure Document to reflect subsequent events after the date of the Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Disclosure Document nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction other than in India in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure Document in any jurisdiction where such action is required. The distribution of this Disclosure Document and the offer, sale, transfer, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. Persons who have possession of this Disclosure Document are required to inform themselves about any such restrictions. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure Document in any jurisdiction other than India.

DISCLAIMER OF THE STOCK EXCHANGES:

As required, a copy of this Disclosure Document shall be submitted to the Stock Exchanges for hosting the same on their respective websites. It is to be distinctly understood that such submission of this Disclosure Document with Stock Exchanges or hosting the same on their websites should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor does it warrant that the Issuer's Debentures will be listed or continue to be listed on the Stock Exchanges; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires



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to apply for or otherwise acquire any Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF SEBI:

This Disclosure Document has not been filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility for the correctness of the statements made or opinions expressed in this Disclosure Document.

DISCLAIMER ON VALUATION:

(i) Disclaimer by the Issuer:

The Valuation reflects the independent views of the Valuation Agent. It is expressly stated that the valuation is not the view of the Issuer or its affiliates. The Issuer has not reviewed the Valuation and is not responsible for the accuracy of the Valuations. The Valuations provided by the Valuation Agent, and made available on the website of the Issuer and the Valuation Agent do not represent the actual price that may be received upon sale or redemption of the Debentures. They merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions.

The Valuations provided by the Valuation Agent may include the use of models by the Valuation Agent (that may be different from the proprietary models used by the Issuer and / or the calculation agent) and consequently, valuations provided by other parties (including the Issuer and / or the calculation agent) may be significantly different.

(ii) Disclaimer by the Valuation Agent:

Post appointment of the Valuation Agent by the Issuer, the disclaimer clause of Valuation Agent shall be communicated to the Debenture holder and the said disclaimer clause shall form part of this Disclosure Document.

DISCLAIMER IN RESPECT OF JURISDICTION:

This Disclosure Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

Any disputes arising out of this Issue will be subject to the jurisdiction of the courts in Mumbai, Maharashtra, India.



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FORCE MAJEURE:

The Issuer reserves the right to withdraw offer prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

CONFIDENTIALITY:

By accepting a copy of this Disclosure Document or any other information supplied in connection with this Disclosure Document or the Debentures, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the transaction described herein or will divulge to any other party any such information. This Disclosure Document or any other information supplied in connection with this Disclosure Document or the Debentures must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

CAUTIONARY NOTE:

By investing in the Debentures, the Eligible Participants acknowledge that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) have not requested the Issuer to provide it with any further material or other information, (iii) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (iv) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Issuer, (v) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vi) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (vii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures, and they will not look to the Debenture Trustee appointed for the Debentures and/or legal advisor to the Issue for all or part of any such loss or losses that they may suffer.

FORWARD LOOKING STATEMENTS:

Certain statements in this Disclosure Document are not historical facts but are “forward-looking” in nature. Forward-looking statements appear throughout this Disclosure Document. Forward-looking statements include statements concerning the Issuer’s plans, financial performance etc., if any, the Issuer’s competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

Words such as “aims”, “anticipate”, “believe”, “could”, “continue”, “estimate”, “expect”, “future”, “goal”, “intend”, “is likely to”, “may”, “plan”, “predict”, “project”, “seek”, “should”, “targets”, “would” and similar expressions, or



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variations of such expressions, are intended to identify and may be deemed to be forward looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and assumptions about the Issuer, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.

Eligible Participants should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited, to:

- (a) compliance with laws and regulations, and any further changes in laws and regulations applicable to India, especially in relation to the telecom sector;
- (b) availability of adequate debt and equity financing at reasonable terms;
- (c) our ability to effectively manage financial expenses and fluctuations in interest rates;
- (d) our ability to successfully implement our business strategy;
- (e) our ability to manage operating expenses;
- (f) performance of the Indian debt and equity markets; and
- (g) general, political, economic, social, business conditions in Indian and other global markets.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Although the Issuer believes that the expectations reflected in such forward-looking statements are reasonable at this time, the Issuer cannot assure Eligible Participants that such expectations will prove to be correct. Given these uncertainties, Eligible Participants are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of the Issuer's underlying assumptions prove to be incorrect, the Issuer's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements. As a result, actual future gains or losses could materially differ from those that have been estimated. The Issuer undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

Forward looking statements speak only as of the date of this Disclosure Document. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

(1) DEFINITIONS AND ABBREVIATIONS:

In this Disclosure Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below shall have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.



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Further, unless otherwise indicated or the context otherwise requires, all references to “the Company”, “our Company”, “AFPL”, “Issuer”, “we”, “us” or “our” is to Abans Finance Private Limited and references to “you” are to the Eligible Participants, as the case may be, in the Debentures.

Words denoting singular number shall include plural number and vice versa. Words denoting any gender shall include any other gender. Words denoting persons shall include companies and bodies corporate.

Term	Description
“ABANS FINANCE PRIVATE LIMITED” or “AFPL” or the “Company” or the “Issuer”	Abans Finance Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 36, 37, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai – 400021.
Applicable Laws	Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Disclosure Document or at any time thereafter in India.
Application Form	Application form forming part of this Disclosure Document.
Articles of Association	The Articles of association of the Company, as amended from time to time.
Auditors	Paresh Rakesh & Associates, 103, Namrata CHS, Bldg. No.15, Shastri Nagar, Link Road, Goregaon (West), Mumbai – 400 104.
Board of Directors/Board	The board of directors of the Company or a committee constituted thereof.
Business Day	A day (except for a Saturday or Sunday) on which commercial banks are open for general business in Mumbai (Maharashtra)

Business Day Convention	Should any of the dates defined above or elsewhere in this document except the deemed date of allotment, fall on a Sunday or a Holiday, then the following shall be applicable: (a) In respect of the coupon payment dates falling on a Sunday or a Holiday, the coupon payment shall be made on the next working day on which the money market is functioning in Mumbai (b) In respect of redemption / maturity date falling on a Sunday or a Holiday, the redemption proceeds shall be paid along with the coupon payment on
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	<p>the previous working day on which the money market is functioning in Mumbai.</p> <p>(Ref: SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016)</p>	
Coupon Payment Date(s)	At the time of maturity i.e. March 11, 2023	
Coupon Rate	If Final Fixing Level is at or above Initial Fixing Level	Max[CC,Min(25,NP)*PR]
	If Final Fixing Level is below Initial Fixing Level	CC
Debentures	05 debenture bearing face value of Rs. 10,00,000/- each, issued at Rs. 9,94,685/- per debenture, total amounting to Rs. 49,73,425/- (Rupees Forty Nine Lakhs Seventy Three Thousand and Four Hundred and Twenty Five only).	
Debenture Certificate	Certificate issued in registered form by the Company to the Debenture Holder in terms of the Debenture Trust Deed, evidencing ownership of the Debentures.	
Debenture Holder(s)/ Beneficial Owner(s)	Person(s) holding Debenture(s) and whose name(s) is recorded as “ <i>Beneficial Owner</i> ” with the Depository (for Debentures held in dematerialized form) as defined under clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended or the person(s) whose name(s) appears as holder of Debenture(s) in the Register of Debenture Holder(s) (for Debenture(s) held in physical form).	
Debenture Redemption Date	March 11, 2023	
Debenture Trustee	Beacon Trusteeship Limited, 4C, Siddhivinayak Chambers, Gadhi Nagar, Opp MIG Club, Bandar (East), Mumbai – 400 051	
Debenture Trustee Appointment Agreement	The debenture trustee agreement entered into between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.	
Debenture Trust Deed	The trust deed to be entered into between the Issuer and the Debenture Trustee for Debentures.	
Debenture Trustee Regulations	SEBI (Debenture Trustee) Regulations, 1993, as amended	
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended	
Depository Participant/ DP	A Depository Participant as defined under Depositories Act, 1996, as amended	
Directors	The Directors of AFPL	
Disclosure Document	This Disclosure Document dated July 08, 2021	
Eligible Participant	<ul style="list-style-type: none"> • Individuals • Hindu Undivided Family 	



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	<ul style="list-style-type: none">• Trust• Limited Liability Partnerships• Partnership Firm(s)• Portfolio Managers registered with SEBI• Association of Persons• Companies and Bodies Corporate including Public Sector Undertakings.• Commercial Banks• Regional Rural Banks• Financial Institutions• Insurance Companies• Mutual Funds• Any other investor eligible to invest in these Debentures• All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.
Governmental Authority	Any (a) government (central, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof; and (c) international organisation, agency or authority, or including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law
Issue / Private Placement	Private placement by AFPL of Debentures
Issue Size	Rs. 49,73,425/- (Rupees Forty Nine Thousand Seventy Three Thousand and Four Hundred and Twenty Five only).
Memorandum of Association	The memorandum of association of the Company, as amended from time to time.
Promoter(s) /Holding Company	Abans Holdings Limited (Formerly known as Abans Holdings Private Limited)
QIB	Qualified Institutional Buyers, as defined in Regulation 2(1)(ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
Redemption Date	March 11, 2023
Registrar	Link Intime India Pvt. Ltd, C-101, 247, Park, L B S Marg, Vikhroli (West), Mumbai – 400 083
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
Stock Exchange	BSE Limited



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(2) **ISSUER INFORMATION:**

2.1 **About the Issuer:**

Name	Abans Finance Private Limited
Corporate Identity Number (CIN)	CIN: U51219MH1995PTC231627
Registered Office of the Issuer	36, 37, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai – 400021
Corporate Office of the Issuer	36, 37, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai – 400021
Compliance Officer of the Issuer	Compliance Officer/Nodal Officer: Mr. Abhishek Bansal, Director 36, 37, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai – 400021022-61790000 companysecretary@abans.co.in
Trustees of the Issue	Beacon Trusteeship Limited, 4C, Siddhivinayak Chambers, Gadhi Nagar, Opp MIG Club, Bandar (East), Mumbai – 400 051
Registrar & Transfer Agent of the Issue	Link Intime India Pvt. Ltd, C-101, 247, Park, L B S Marg, Vikhroli (West), Mumbai – 400 083
Credit Rating Agencies of the Issue	CARE Ratings Limited
Auditors of the Issuer	Paresh Rakesh & Associates, 103, Namrata CHS, Bldg. No.15, Shastri nagar, Link Road, Goregaon (West), Mumbai – 400 104

2.2. **Brief summary of Business/ Activities of the Issuer and its line of Business:**

Abans Finance Private Ltd (“AFPL”) formerly known as Sofed Comtrade Private Ltd. was originally incorporated in the year 1995 under the Companies Act, 1956, and acquired by Abans Group in 2010. The Company has its Registered Office at Mumbai.

The Company is registered with Reserve Bank of India (RBI) as a Non-banking Financial Company (NBFC) in the category of non-acceptance of public deposits vide dated 12th August, 2013 having Net worth of Rs. 274.59 Cr. and has loan book of over Rs. 392 Cr. as per balance sheet as on 31.03.2021.



Current Business Line

The firm is primarily engaged into lending to Agri Traders, Millers & high net worth corporates.

2.2.1 Overview:

The existing loan book of Abans Finance Pvt Ltd is approximately INR 392 Cr as on 31.03.2021 & it plans to double it by investing additional INR 500 Cr in the next five years through reinvestment of earnings and borrowings from Banks & other financial institutions.

Additionally, the Company is also devising facility of onwards lending to Agri traders wherein the borrower will be able to avail loans by pledging its stock with the Company & the company will be lending them through bank based on the Company's sanctioned limits with bank.

The Issuer is part of Abans Group which has major presence in Gujarat for its Agri business and is proposing to expand its activities in other states such as Maharashtra, Madhya Pradesh, Telangana based on the research of the Agri Team in commodities markets. This will help Abans Finance Pvt Ltd in expanding its customer base to other states.

2.2.2 Details of the Holding Company/Subsidiaries (as per Companies Act) as of June 30, 2021:

Holding Company

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

2.2.3 Key Operational and Financial Parameters for the last 3 Audited years:

(In Rs.)

Particulars	Financial Year 2020-21 (Standalone) (Audited)	Financial Year 2019-20 (Consolidated)	Financial Year 2019-20 (Standalone)	Financial Year 2018-19 (Standalone)	Financial Year 2017-18 (Standalone)
Networth	2,09,58,50,685	6,00,36,25,390	2,07,62,68,307	2,69,56,69,166	1,67,96,57,746
Total Debt					
of which	1,97,29,64,317	1,60,29,10,690	1,60,29,10,690	-	-
– Non Current Maturities of Long Term Borrowing					
- Short Term Borrowing	14,70,41,680	1,42,27,41,985	77,99,25,826	2,36,58,50,526	-
- Current Maturities of Long Term Borrowing	-	-	-	-	-
Net Fixed Assets	13,21,96,428	21,15,03,647	13,57,69,798	13,92,63,576	13,97,40,588
Non Current Assets	13,64,22,889	69,50,04,263	14,40,42,748	77,26,12,630	43,41,63,925
Cash and Cash Equivalent	53,55,24,044	84,08,35,425	1,63,37,584	4,86,33,935	13,62,460
Current Investments	-	-	-	-	-
Current Assets	4,10,55,92,524	11,33,16,74,588	4,35,56,83,930	4,31,09,08,084	1,25,95,41,056
Current Liabilities	16,31,78,027	3,71,45,54,716	80,88,57,396	90,32,242	70,04,827



Particulars	Financial Year 2020-21 (Standalone) (Audited)	Financial Year 2019-20 (Consolidated)	Financial Year 2019-20 (Standalone)	Financial Year 2018-19 (Standalone)	Financial Year 2017-18 (Standalone)
Assets Under Management		-	-	-	-
Off Balance Sheet Assets		-	-	-	-
Interest Income	48,16,86,412	53,21,86,328	47,38,61,088	20,44,48,726	14,20,20,767
Interest Expense	3,72,37,527	29,15,03,393	20,90,40,299	4,88,69,259	10,42,81,376
Provisioning & Write-offs	-	-	-	-	-
PAT	1,84,61,268	82,47,03,718	2,69,77,648	1,81,30,562	40,62,595
Gross NPA (%)	NIL	NIL	NIL	NIL	0.28
Net NPA (%)	NIL	NIL	NIL	NIL	0.25
Tier I Capital Adequacy Ratio (%)	27.24	NA	17.37	21.36	*NA
Tier II Capital Adequacy Ratio (%)	9.25	NA	8.13	0.34	*NA

**Since the company was systemically not important, the CRAR provisions were not applicable.*

Gross Debt: Equity Ratio of the Company:

Before the issue of debt securities	0.54
After the issue of debt securities	0.54

2.2.4 Project cost and means of financing, in case of funding new projects:

Not Applicable

2.2.5 Objects of the Issue:

The net proceeds of the Issue will be utilised *inter-alia* for refinancing of existing borrowings and/ or for any other purpose in the ordinary course of business of the Issuer. The proceeds of the Issue will not be used for investments in capital markets and real estate.

2.3 Brief history of the Issuer since its incorporation:

Date	Particulars	Remarks
12.01.1995	Sofed Comtrade Private Limited, West Bengal State	Incorporation
17.07.2012	Sofed Comtrade Limited, Maharashtra State	Converted into Public Company
28.03.2012	Sofed Comtrade Private Limited, Maharashtra State	Converted into Private Company
27.08.2014	Abans Finance Private Limited, Maharashtra State	Change of Name

2.3.1 Details of Share Capital as on last quarter end i.e. June 30, 2021:

Authorised Capital	No. of shares	Price per share (Rs.)	Total amount (Rs.)
Equity shares	16,35,00,000	10	1,63,50,00,000
Preference Shares	--	--	--
Issued, Subscribed and Paid Up Capital	No. of shares	Price per share (Rs.)	Total amount (Rs.)
Equity shares	2,52,77,326	10	25,27,73,260
Preference Shares	--	--	--
Total	2,52,77,326	10	25,27,73,260

2.3.2 Changes in Capital structure as on last quarter end, i.e. June 30, 2021 for the last 5 years:

Date of Change (AGM/ EGM)	Equity Share Capital (Rs.)	Preference Share Capital (Rs.)	Unclassified Capital (Rs.)	Total Authorised Capital (Rs.)	Particulars
22.03.2013	21,00,00,000	-	-	21,00,00,000	Increase of Authorised Share Capital
21.01.2014	23,50,00,000	-	-	23,50,000	Increase of Authorised Share Capital
16.03.2018	23,50,00,000	135,00,00,000	-	158,50,00,000	Increase of Authorised Share Capital
26.03.2018	23,50,00,000	140,00,00,000	-	163,50,00,000	Increase of Authorised Share Capital
21.02.2019	163,50,00,000	-	-	163,50,00,000	Reclassification

2.3.3 Equity Share Capital History of the Company as on last quarter end i.e. June 30, 2021 for the last 5 Years:

Date of Allotment	No. of Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Cumulative	Remarks
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					No of equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)	
11-Jan-95	400	10	10	Cash	400	4000	Nil	Subscription Money
12-Jun-96	2900	10	10	Cash	3300	33000	Nil	Further Allotment of Equity Shares
25-Jun-96	1600	10	10	Cash	4900	49000	Nil	Further Allotment of Equity Shares
04-Feb-97	4500	10	10	Cash	9400	94000	Nil	Further Allotment of Equity Shares
01-Apr-97	600	10	10	Cash	10000	100000	Nil	Further Allotment of Equity Shares
04-Aug-97	10000	10	10	Cash	20000	200000	Nil	Further Allotment of Equity Shares
06-Apr-99	97500	10	10	Cash	117500	1175000	Nil	Further Allotment of Equity Shares
10-Nov-99	136500	10	10	Cash	254000	2540000	Nil	Further Allotment of Equity Shares
31-Mar-07	1225000	10	10	Cash	1479000	14790000	Nil	Further Allotment of Equity Shares
10-Oct-09	1000	10	10	Cash	1480000	14800000	Nil	Further Allotment of Equity Shares
25-Sep-12	8880000	10	10	Cash	10360000	103600000	Nil	Allotment of Bonus Shares
30-Mar-13	10360000	10	10	Cash	20720000	207200000	Nil	Further Allotment of Equity Shares



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Date of Allotment	No. of Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Cumulative			Remarks
					No of equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)	
03-Apr-14	2486400	10	10	Cash	23206400	232064000	Nil	Further Allotment of Equity Shares
21-Feb-19	1206926	10	10	Cash	24413326	244133260	1381930270	Conversion of NCPS into equity shares
27-Mar-19	216000	10	10	Cash	24629326	246293260	247320000	Further Allotment of Equity Shares
28-Mar-19	216000	10	10	Cash	24845326	248453260	247320000	Further Allotment of Equity Shares
29-Mar-19	216000	10	10	Cash	25051326	250513260	247320000	Further Allotment of Equity Shares
30-Mar-19	216000	10	10	Cash	25277326	252773260	247320000	Further Allotment of Equity Shares

2.3.4 Details of any Acquisition or Amalgamation in the last 1 year:

Nil

2.3.5 Details of any Reorganization or Reconstruction in the last 1 year:

Type of Event	Date of Announcement	Date of Completion	Details
Demerger	April 26, 2021	May 17, 2021	AFPL had filed a Scheme of Demerger on September 5, 2019 with NCLT for transfer of its Trading and Investment Undertaking to Abans Capital Private Limited. NCLT, Mumbai Bench by its Order dated April 26, 2021 sanctioned the



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			Scheme of Demerger of Abans Finance Private Limited, the Demerged Company with Abans Capital Private Limited. The Scheme has been made effective on May 17, 2021 from Appointed Dated March 30, 2019.
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2.4 Details of the shareholding of the Company as on the latest quarter end i.e. June 30, 2021:

2.4.1 Shareholding pattern of the Company as on last quarter end i.e. June 30, 2021:

Sr. No.	Particulars	Total No. of Equity Shares	No. of Equity Shares in demat form	Total Shareholding as % of total no of equity shares
1.	Promoters	23196992	23196992	91.77
2.	Individual	9408	9408	0.04
3.	Bodies corporate	2070926	--	8.19

2.4.2 List of top 10 holders of equity shares of the Company as on the latest quarter end i.e. June 30, 2021:

Sr. No.	Particulars	Total No. of Equity Shares	No. of Equity Shares in demat form	Total Shareholding as % of total no of equity shares
1.	Abans Holdings Limited (Formerly Abans Holdings Private Limited)	23196992	23196992	91.77
2.	Teesta Retail Private Limited	2070926	--	8.19
3.	Shriyam Bansal	7840	7840	0.03
4.	Abhishek Bansal	1568	1568	0.01

2.5 Details regarding the Directors of the Company:

2.5.1 Details of the current Directors:

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other directorship
Abhishek Bansal – Director	33 years	261/262, 26 th Flr, Grand Paradi, August Kranti	14/08/2009	1. Abans Enterprises Limited 2. Agrometal Vendibles Private Limited (Formerly Known as Abans Textiles Pvt.

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other directorship
(DIN 01445730)		Marg, Kemp's Corner, Near Shalimar Hotel, Malabar Hill, Mumbai 400006		Ltd.) 3. Lifesurge Biosciences Private Limited 4. Abans Metals Private Limited 5. Cleone Finance Private Limited 6. Abans Global Broking (IFSC) Private Limited 7. Abans Holdings Limited 8. Hydux Enterprises Private Limited 9. Pantone Enterprises Private Limited 10. Zale Trading Private Limited 11. Shello Tradecom Private Limited 12. Tout Comtrade Pvt. Ltd. 13. Abans Capital Pvt. Ltd 14. Abans Securities Pvt. Ltd. 15. Abans Jewels Pvt. Ltd 16. Abans Foundation 17. Abans Realty and Infrastructure Private Limited 18. Abans Creations Private Limited 19. Abans Alternative Fund Managers LLP
Mr. Shrinath Chaturvedi – Director (DIN – 02722967)	44 years	B-702, 703, Shreeji Paradise Ramesh Nagar, Amboli, Andheri West, Mumbai 400058	19/07/2019	1. Lexical Trading Private Limited
Mr. Kalpesh Darji - Director (DIN – 08731696)	27 Years	Shree Ram Niwas Chawl, Room No. 27, 1 st Floor, Highway, Near Mahakali Mandir Ovari Pada, Dahisar East, Mumbai – 400 068	31/07/2020	--
Ms. Pooja Joshi - Additional	30 Years	484/492, Sagar Bungalows, Mundra Road,	01/04/2021	--

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other directorship
Director (DIN – 08125346)		Behind Lions Nagar, Bhuj City, Kachchh, Bhuj, Gujarat 370001		

**Note: The Company confirms that none of its Directors appears in the RBI defaulter list and/or ECGC default list.*

2.5.2 Details of change in Directors since last three years:

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Shrinath Chaturvedi – Director (DIN: 02722967)	19/07/2019	-	Appointed as Director
Mr. Kalpesh Darji – Director (DIN: 08731696)	31/07/2020	-	Appointed as an Independent Director
Mrs. Shriyam Bansal – Director (DIN: 03481102)	01/04/2021	22/03/2011	Resigned
Ms. Pooja Joshi Additional Director (DIN – 08125346)	01/04/2021	-	Appointed as an Independent Director

2.6 Details regarding the Auditors of the Company:

2.6.1 Details of the statutory auditors of the Company:

Name	Address	Auditor since
Paresh Rakesh & Associates	103, Namrata CHS, Bldg. No.15, Shastri nagar, Link Road, Goregaon (West), Mumbai – 400 104	September 26, 2015

2.6.2 Details of change in statutory auditors since last three years – Nil

2.7 Details of borrowings of the Company as on latest quarter ended i.e. June 30, 2021:

2.7.1 Details of Secured Loan Facilities:

None

2.7.2 Details of Unsecured Loan Facilities (as on June 30, 2021):

None

2.7.3 Details of NCDs as of June 30, 2021:

Deben-ture Series	Tenore / Period of Maturity	Cou-pon	Amount (Rs.)	Date of Allotment	Redempti on on date / Schedule	Credit Rating	Secured / Unsecure d	Security
A	3 Years 2 Months	Market Linked	15,00,000	31-Jul-19	30-Sep-22	--	Secured	Hypothecation of Receivables
B	3 years, 3 months, 1 week, 5 days	Market Linked	12,35,000	27-Aug-19	9-Dec-22	--	Secured	Hypothecation of Receivables
C	3 years, 2 months, 3 days	Market Linked	1,40,000	28-Aug-19	31-Oct-22	--	Secured	Hypothecation of Receivables
D	3 years, 3 months, 1 week, 6 days	Market Linked	2,85,00,000	11-Sep-19	24-Dec-22	--	Secured	Hypothecation of Receivables
G-I	1160 days	Market Linked	4,10,000	20-Dec-19	22-Feb-23	--	Secured	Hypothecation of Receivables
G-II	1220 days	Market Linked	4,10,000	20-Dec-19	22-April-23	--	Secured	Hypothecation of Receivables
H	1160 days	Market Linked	33,25,000	20-Dec-19	4-April-23	--	Secured	Hypothecation of Receivables
J-I	1160 days	Market Linked	4,75,000	07-Jan-20	12-Mar-23	--	Secured	Hypothecation of Receivables
1	3314 days	Market Linked	36,40,00,000	06-Feb-20	04-Mar-29	--	Unsecure d	NA
2	3314 days	Market Linked	18,20,00,000	07-Feb-20	05-Mar-29	--	Unsecure d	NA



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3	3314 days	Market Linked	36,40,00,000	11-Feb-20	09-Mar-29	--	Unsecure d	NA
M	1160 days	Market Linked	8,55,000	14-Feb-20	19-Apr-23	--	Secured	Hypothecation of Receivables
N-I	1160 days	Market Linked	9,50,000	27-Feb-20	02-May-23	--	Secured	Hypothecation of Receivables
N-II	1200 days	Market Linked	4,75,000	27-Feb-20	11-Jun-23	--	Secured	Hypothecation of Receivables
O	1170 days	Market Linked	3,72,00,000	27-Feb-20	13-May-23	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
P-I	1200 days	Market Linked	4,75,000	02-Mar-20	12-Jun-23	--	Secured	Hypothecation of Receivables
P-II	1160 days	Market Linked	4,75,000	02-Mar-20	06-May-23	--	Secured	Hypothecation of Receivables
Q	1160 days	Market Linked	4,75,000	03-Mar-20	07-May-23	--	Secured	Hypothecation of Receivables
1	3314 days	Market Linked	45,50,00,000	03-Mar-20	03-Dec-29	--	Unsecure d Subordin ated	NA
R	1160 days	Market Linked	9,50,000	05-Mar-20	09-May-23	--	Secured	Hypothecation of Receivables
S	1160 days	Market Linked	4,75,000	09-Mar-20	13-May-23	--	Secured	Hypothecation of Receivables
U	1160 days	Market Linked	14,25,000	13-Mar-20	17-May-23	--	Secured	Hypothecation of Receivables



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Deben-ture Series	Tenore / Period of Maturity	Cou-pon	Amount (Rs.)	Date of Allotment	Redempti on on date / Schedule	Credit Rating	Secured / Unsecure d	Security
V	1200 days	Market Linked	14,25,000	31-Mar-20	14-Jul-23	--	Secured	Hypothecation of Receivables
1 – II	1200 days	Market Linked	94,00,000	17-Apr-20	31-Jul-23	--	Secured	Hypothecation of Receivables
2	1200 days	Market Linked	12,88,000	14-May-20	27-Aug-23	--	Secured	Hypothecation of Receivables
3 – II	1200 days	Market Linked	4,65,000	26-May-20	08-Sep-23	--	Secured	Hypothecation of Receivables
4	385 days	Market Linked	1,95,00,000	07-Jul-20	27-Jul-21	PP MLD BBB- (CARE Ratings)	Secured	Hypothecation of Receivables
5	370 days	Market Linked	9,85,000	07-Aug-20	12-Aug-21	--	Secured	Hypothecation of Receivables
6	370 days	13% Fixed Coupon	2,43,00,000	20-Aug-20	25-Aug-21	--	Secured	Hypothecation of Receivables
7	540 days	Market Linked	19,47,540	24-Aug-20	15-Feb-22	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
8	475 days	Market Linked	45,87,717	31-Aug-20	19-Dec-21	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
7 (Tranche 2)	540 days	Market Linked	1,31,45,895	10-Sep-20	15-Feb-22	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
9	1140 days	Market Linked	1,31,70,500	11-Sep-20	26-Oct-23	PP MLD BBB- (CARE	Secured	Hypothecation of Receivables



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Deben Series	Tenore / Period of Maturity	Cou-pon	Amount (Rs.)	Date of Allotment	Redempti on on date / Schedule	Credit Rating	Secured / Unsecured	Security
						Ratings Ltd)		
8 (Tranche 2)	475 days	Market Linked	1,20,06,153	15-Sep-20	19-Dec-21	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
7 (Tranche 3)	540 days	Market Linked	29,21,310	21-Sep-20	15-Feb-22	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
7 (Tranche 4)	540 days	Market Linked	19,47,540	30-Sep-20	15-Feb-22	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
7 (Tranche 5)	540 days	Market Linked	77,90,160	21-Oct-20	15-Feb-22	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
8 (Tranche 3)	475 days	Market Linked	9,76,110	22-Oct-20	19-Dec-21	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
9 (Tranche 2)	1140 days	Market Linked	9,40,750	29-Oct-20	26-Oct-23	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
7 (Tranche 6)	540 days	Market Linked	2,14,22,940	04-Nov-20	15-Feb-22	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 10	750 days	Market Linked	28,85,250	10-Dec-20	31-Dec-22	PP MLD BBB-	Secured	Hypothecation of Receivables



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Deben- -ture Series	Tenore / Period of Maturity	Cou- pon	Amount (Rs.)	Date of Allotment	Redempti on on date / Schedule	Credit Rating	Secured / Unsecure d	Security
						(CARE Ratings Ltd)		
Series 11	1118 days	Market Linked	56,24,280	11-Dec-20	03-Jan-24	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 10 (Tranc he 2)	750 days	Market Linked	28,85,250	16-Dec-20	31-Dec-22	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 11 (Tranc he 2)	1118 days	Market Linked	9,37,380	17-Dec-20	03-Jan-24	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
7 (Tranc he 7)	540 days	Market Linked	1,26,59,010	18-Dec-20	15-Feb-22	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 11 (Tranc he 3)	1118 days	Market Linked	29,99,616	30-Dec-20	03-Jan-24	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
7 (Tranc he 8)	540 days	Market Linked	29,21,310	31-Dec-20	15-Feb-22	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
7 (Tranc he 9)	540 days	Market Linked	59,39,997	15-Jan-21	15-Feb-22	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 11 (Tranc he 4)	1118 days	Market Linked	9,37,380	27-Jan-21	03-Jan-24	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 12	1118 days	Market Linked	28,34,100	04-Feb-21	27-Feb-24	PP MLD BBB-	Secured	Hypothecation of Receivables



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Deben Series	Tenore / Period of Maturity	Cou-pon	Amount (Rs.)	Date of Allotment	Redempti on on date / Schedule	Credit Rating	Secured / Unsecure d	Security
						(CARE Ratings Ltd)		
Series 13	533 days	Market Linked	56,05,932	05-Feb-21	22-Jul-22	PP MLD BBB-(CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 13 (Tranche 2)	533 days	Market Linked	48,32,700	08-Mar-21	22-Jul-22	PP MLD BBB-(CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 14	1166 days	Market Linked	2,84,12,275	12-Mar-21	22-May-24	PP MLD BBB-(CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 14 (Tranche 2)	1166 days	Market Linked	27,95,650	15-Mar-21	22-May-24	PP MLD BBB-(CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 12 (Tranche 2)	1118 days	Market Linked	18,89,400	16-Mar-21	27-Feb-24	PP MLD BBB-(CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 13 (Tranche 3)	533 days	Market Linked	1,54,64,640	17-Mar-21	22-Jul-22	PP MLD BBB-(CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 14 (Tranche 3)	1166 days	Market Linked	1,11,78,600	30-Mar-21	22-May-24	PP MLD BBB-(CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 15	363 days		1,51,00,000	27-Apr-21	25-Apr-22	PP MLD BBB-(CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 14	1166 days	Market Linked	55,89,300	29-Apr-21	22-May-24	PP MLD BBB-	Secured	Hypothecation of Receivables



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Deben-ture Series	Tenore / Period of Maturity	Cou-pon	Amount (Rs.)	Date of Allotment	Redempti on on date / Schedule	Credit Rating	Secured / Unsecure d	Security
(Tranc he 4)						(CARE Ratings Ltd)		
Series 13 (Tranc he 4)	533 Days	Market Linked	28,99,620	30-Apr-21	22-Jul-22	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 16	579 days	Market Linked	67,51,066	05-May-21	09-Nov-22	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 13 (Tranc he 5)	533 days	Market Linked	9,66,540	17-May-21	22-Jul-22	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 17	449 days	Market Linked	2,90,53,260	19-May-21	11-Aug-22	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 14 (Tranc he 6)	1166 days	Market Linked	9,31,550	28-May-21	22-May-24	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 13 (Tranc he 6)	533 days	Market Linked	9,66,540	01-Jun-21	22-Jul-22	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 18	639 days	Market Linked	9,94,685	17-Jun-21	11-Mar-23	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 13 (Tranc he 7)	533 Days	Market Linked	9,66,540	18-Jun-21	22-Jul-22	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 18	639 Days	Market Linked	29,84,055	23-Jun-21	11-Mar-23	PP MLD BBB-	Secured	Hypothecation of Receivables



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Deben-ture Series	Tenore / Period of Maturity	Cou-pon	Amount (Rs.)	Date of Allotment	Redempti on on date / Schedule	Credit Rating	Secured / Unsecure d	Security
(Tranc he 2)						(CARE Ratings Ltd)		
Series 18 (Tranc he 3)	639 Days	Market Linked	19,89,370	29-Jun-21	11-Mar-23	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables
Series 13 (Tranc he 8)	533 Days	Market Linked	86,98,860	30-Jun-21	22-Jul-22	PP MLD BBB- (CARE Ratings Ltd)	Secured	Hypothecation of Receivables

7.4 List of top 10 Debenture Holders as on June 30, 2021 (on cumulative basis and not in reference to any particular series of Debentures):

Sr. No.	Name of Debenture Holder	Amount (Rs.)
1	Agrio Green Private Limited	5,00,00,000/-
2	Trishna Trading Services Private Limited	5,00,00,000/-
3	Astro Gems & Jewellery Private Limited	5,00,00,000/-
4	Kewal Krishan Nohria	4,00,00,000/-
5	Sanjana Cryogenic Storages Ltd	3,00,00,000/-
6	Mahesh Kumar Mani	2,00,00,000/-
7	Vishamber Khemchand Mehrotra	1,45,00,000/-
8	Mahendra Jolapara	1,20,00,000/-
9	Sengottuvelu Senthilnathan	1,00,00,000/-
10	Senthilnathan Chitra	1,00,00,000/-

2.7.5 The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued as on June 30, 2021:

Sr. No	Name	Relationship	Amount (Rs. Crore)
1.	Abans Securities Pvt. Ltd	Group Company	90.00
2.	Abans Broking Services Pvt. Ltd	Group Company	61.37
3.	Abans Commodities Pvt. Ltd	Group Company	41.50
4.	Cultured Curio Jewels Pvt. Ltd	Group Company	90.00



2.7.6 Details of Commercial Papers:

None

2.7.7 Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures/ Preference Shares) as on June 30, 2021:

None

2.7.8 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years:

None

2.7.9 Details of any outstanding borrowings taken/ debt securities issued where taken/ issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

None

2.8 Details of Promoters of the Company:

2.8.1 Details of Promoter Holding in the Company as on the latest quarter end i.e. June 30, 2021:

Sr No	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned.
1.	Abans Holdings Limited (Formerly Abans Holdings Private Limited)	23196992	23196992	91.77	Nil	Nil

2.9. Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any.*

(In Rs.)

Sr. No.	Particulars	FY 2020-21 (Standalone)	FY 2019-20 (Consolidated)	FY 2019-20 (Standalone)	FY 2018-19 (Standalone)	FY 2017-18 (Standalone)
A.	Balance Sheet					
	Financial Assets:					
	Cash and Cash Equivalents	53,55,24,044	84,08,35,425	1,63,37,584	4,86,33,935	13,62,460
	Loans	3,52,63,04,504	4,54,60,13,038	4,29,11,00,779	4,24,26,09,504	1,25,66,74,835
	Other financial assets	3,80,07,357	5,72,24,64,546	4,09,80,531	64,90,00,975	29,45,62,649
	Non Financial Assets:					
	Property, Plant and Equipment	13,21,96,428	14,46,82,844	13,57,69,798	13,92,63,576	13,97,40,588
	Deferred tax Assets (Net)	41,02,041	81,72,950	81,72,950	32,14,592	96,394
	Other Non Financial Assets	58,81,039	76,45,10,048	73,65,036	12,49,562	12,68,055
	TOTAL	4,24,20,15,413	12,02,66,78,851	4,49,97,26,678	5,08,39,72,144	1,69,37,04,981
	Equity and Liabilities:					
	Share Capital	25,27,73,260	25,27,73,260	25,27,73,260	25,27,73,260	23,20,64,000
	Other Equity	1,84,30,77,425	5,75,08,52,130	1,82,34,95,047	2,44,28,95,906	1,44,75,93,746
	Financial Liabilities:					
	Loans	2,12,00,05,997	3,02,56,52,675	2,38,28,36,516	2,36,58,50,526	-
	Other Financial Liabilities	1,57,87,746	2,07,17,22,908	2,86,29,457	31,03,733	53,98,638
	Non Financial Liabilities	1,03,70,985	23,10,59,172	1,19,92,398	1,93,48,719	86,48,597
	TOTAL	4,24,20,15,413	12,02,66,78,851	4,49,97,26,678	5,08,39,72,144	1,69,37,04,981
B.	Profit and Loss Statement					
	Revenue from Operations	48,35,75,887	23,27,21,72,224	48,00,98,308	20,48,52,352	14,20,20,767
	Other Income	38,70,000	19,78,254	77,40,000	76,63,226	76,38,000
	Finance Cost	3,72,68,778	46,15,83,912	34,94,61,831	4,88,73,588	10,51,72,573
	Other Expenditure	41,81,37,881	21,80,90,52,869	10,09,69,167	13,98,62,702	3,52,60,528
	Depreciation and Amortization	35,85,520	1,00,55,998	37,75,109	33,74,177	31,96,191
	PBT	2,84,53,708	99,34,57,700	3,36,32,201	2,09,82,911	60,93,818
	Tax	99,92,440	16,87,53,982	66,54,553	28,52,349	20,31,223
	PAT	1,84,61,268	82,47,03,718	2,69,77,648	1,81,30,562	40,62,595



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Sr. No.	Particulars	FY 2020-21 (Standalone)	FY 2019-20 (Consolidated)	FY 2019-20 (Standalone)	FY 2018-19 (Standalone)	FY 2017-18 (Standalone)

2.10. Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any. *

As provided above.

2.11. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities:

No material event / development / change has taken place since the date of the last audited financial statements of the Issuer which may affect the Issue or the Eligible Participants decision to invest in the Debentures.

2.12. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4 (4) and in all the subsequent periodical communications sent to the holders of debt securities:

Beacon Trusteeship Limited having its address at 4C, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Club, Bandra (East), Mumbai – 400 051 Maharashtra, India has been appointed as Debenture Trustee for the Issue. The Debenture Trustee has given its consent to the Issuer for its appointment and has entered into a Debenture Trustee Appointment Agreement with the Issuer. The Issuer shall enter into a Debenture Trust Deed, *inter alia*, specifying the terms and conditions of the Debentures and the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures.

The Debenture Holders shall, by subscribing to the Debentures or by purchasing the Debentures and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, inter alia, all such acts, deeds and things necessary in terms of this Disclosure Document. All rights and remedies under the Debenture Trust Deed and/ or other security documents shall vest in and be exercised by the Debenture Trustee without having it referred to the Debenture Holders. Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Issuer pro tanto to the Debenture Holders. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Debenture Trustee will protect the interest of the Debenture Holders in the event of default by the Issuer in regard to timely payment of interest and the Redemption Amount and they will take necessary action at the cost of the Issuer.

2.13 Copy of consent letter from the Debenture Trustee: Attached herewith as **Annexure B**.

2.14 Valuation Agency

The Company has entered into valuation agreement(s) with AMFI appointed Valuation Agency namely CARE Risk Solutions Pvt. Ltd. The Valuation Agent will publish the valuation on its website at least once every calendar week. The valuation of the Debentures shall be available at <https://abans.co.in/abansfinance/> and on the website of the Valuation Agency within 7 Working Days from Deemed Date of Allotment. The Company reserves the right to change the Valuation Agent at its sole and absolute discretion, during the tenure of the Debentures without giving any reasons or prior notice to the Debenture holders. The Issuer shall inform about such change as and when it occurs to the Debenture holders.

Fees Payable to Valuation Agent

The Fee Amount payable to the Valuation Agent shall be at 0.015% of Valued Amount plus taxes as applicable

Valuation Methodology for Market Linked Debentures:

(Underlying assets such as Nifty, Stocks, Basket of Stocks etc.)

1. Valuation Agent will be valuing the MLD structures using the “Sum of the parts” method. The structure of the MLD will be divided into two different parts.
 - a. The option part which will be market-linked.
 - b. The debt part which will protect the principal invested on the MLD.
2. Valuing the Option Part:
 - a. Valuation Agent will be using Monte Carlo valuation Approach to value all type of structures.
 - b. The pricing models, used for valuation, will be with respect to the type of structure and will be known pricing model like Black-Scholes, Local Volatility Model and Heston Model. At present, Valuation Agent is using Local Volatility Model for the valuation of all the structures.
 - c. Market Data like Yield Curve, Forward prices & Volatility of underlying assets will be obtained from reliable sources.
3. Valuing the Debt:

The valuation of the debt part will be straightforward discounting from Maturity based on the Issuer Credit rating or rating of the Securities issued by the Issuer. (Adequate market polling and credit assessment will be done by the Valuation Agent).



2.15. The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed:

Copy of Letter dated Jul 4, 2021 issued by CARE Ratings Limited is attached herewith Annexure A

2.16. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure(procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document:

The Debentures are not backed by any guarantee or letter of comfort or any other document / letter with similar intent by any party.

2.17 Listing of Debentures:

Debentures are proposed to be separately listed on BSE.

2.18 Disclosures pertaining to Willful Default:

- (a) Name of the bank declaring the entity as a willful defaulter - Nil
- (b) The year in which the entity is declared as a willful defaulter - Nil
- (c) Outstanding amount when the entity is declared as a willful defaulter - Nil
- (d) Name of the entity declared as a willful defaulter - Nil
- (e) Steps taken, if any, for the removal from the list of willful defaulters – Nil
- (f) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions - Nil
- (g) Any other disclosure as specified by the Board – Nil
- (h) Disclosure pertaining willful default by the Issuer or any of its promoters or Directors - Nil

2.18 Other Details:

Debenture Redemption Reserve:

No DRR is being created for the issue of debentures in this issue since creation of DRR is not required for the proposed issue of debentures. In accordance with Rule the (18)(7)(b)(ii) of Companies (Share Capital and Debentures) Rules 2014 the Company is not required to create DRR for privately placed debentures.

Issue related Laws:

The Debentures offered are subject to provisions of the Companies Act, SEBI ILDS Regulations, SEBI LODR Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended and rules and regulations made under these enactments.



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Governing Law and Provisions:

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts at Mumbai (Maharashtra) in India.

Particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the Issuer:

Material Contracts - By the very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, copies of the contracts considered material for the Issue together with the copies of documents referred to in Para A and Para B may be inspected at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any Business Day until the Issue Closing Date.

Memorandum and Articles of Association

Board Resolution dated April 27, 2021 authorizing issue of Debentures and approving the specific terms of issue of Debentures

Shareholders' Resolution dated July 23, 2020 authorizing issue of Debentures

Consent letter from Beacon Trusteeship Limited for acting as Debenture Trustee for and on behalf of the Debenture Holder(s) dated July 15, 2021

Consent letter from Link Intime India Private Limited for acting as Registrar & Transfer Agent for the Issue on July 15, 2021

Letter from CARE Ratings Limited dated July 04, 2021 conveying the credit rating for the Debentures of the Company

Tripartite Agreement between the Company, NSDL and the Registrar & Transfer Agent for the Issue

Tripartite Agreement between the Company, CDSL and the Registrar & Transfer Agent for the Issue

Annual Reports of the Company for the last three years

Latest Audited / Limited Review Half Yearly Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any.



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Issue Size and Nature of Instrument:

The Company proposes to issue by way of private placement Debentures.

For details of the Issue, please refer to section titled “**Issue Details**” in this Disclosure Document.

Details of utilisation of Issue proceeds:

The net proceeds of the Issue will be utilised *inter-alia* for refinancing of existing borrowings and/ or for any other purpose in the ordinary course of business of the Issuer. The proceeds of the Issue will not be used for investments in capital markets and real estate.

Face Value, Issue Price, Effective Yield for Investor:

Each Debenture has a face value of Rs. 10,00,000 (Rupees Ten Lakhs) and is issued at discounted price i.e. for Rs. 9,94,685/- (Rupees Nine Lakhs Ninety Four Thousand Six Hundred and Eighty Five only) For Effective Yield please refer to section titled “**Issue Details**” in this Disclosure Document.

Minimum Bid:

05 (Five) Debentures bearing face value of Rs. 10,00,000/- each and in multiples of 1 Debenture(s) thereafter.

Minimum Subscription:

As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of the Issue Size or a certain percentage of the Issue Size.

Deemed Date of Allotment:

All benefits related to the Debentures will be available to the allottee(s) from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ Deemed Date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture Holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

Credit of Debentures:

The Company shall credit the Debentures in no later than 7 Business Days from the Issue Closing Date. The Company shall allot the Debentures and issue and credit the Letter of Allotment in the beneficiary account of the investor(s) with NSDL (and CDSL)/ Depository Participant (“Beneficiary Account”).



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Depository Arrangements:

The Company has appointed Link Intime India Private Limited as the Registrar of the Issue. A copy of the consent letter from the Registrar is enclosed in this Disclosure Document as Annexure C. The Company has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context, the Company has signed tripartite agreements as under:

Tripartite Agreement between the Company, the Registrar and Transfer Agent and NSDL for offering Depository option to the investors.

Tripartite Agreement between the Company, the Registrar and Transfer Agent and CDSL for offering Depository option to the investors

Listing:

Debentures are proposed to be separately listed on the Wholesale Debt Market (WDM) segment of BSE. The Company shall comply with the requirements of the simplified listing agreement read with SEBI LODR Regulations, to the extent applicable to it, on a continuous basis.

BSE shall act as the Designated Stock Exchange.

Coupon Rate:

For Coupon Rate please refer to section titled “**Issue Details**” in this Disclosure Document.

Market Lot:

The market lot will be one Debenture. Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures

Interest on Application Money:

As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.

Debentures in Dematerialized Form:

The Company is issuing the Debentures only in dematerialized form and hence no Debentures are being issued in physical form in terms of the Disclosure Document. The Company has entered into Depository Arrangements with NSDL and CDSL for dematerialization of the securities.



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Interest, Redemption Amount or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear: (i) on the list of Beneficial Owners given by the Depository to the Issuer, and (ii) in the Register of Debenture Holders, as on the Record Date.

Undertaking - Common Form of Transfer:

The Debentures shall be transferred subject to and in accordance with the rules and procedures as prescribed by the NSDL and CDSL, Depository Participant of the transferor/ transferee and any other Applicable Laws.

The normal procedure followed for transfer of securities held in the dematerialized form shall be followed for transfer of the Debentures, issued in terms of the Disclosure Document and held in electronic form. The seller should give delivery instructions containing details of the buyer's depository account to his Depository Participant.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

The Company is issuing the Debentures only in the dematerialized form and hence there is no physical holding of the Debentures being issued in terms of the Disclosure Document. The Company undertakes that it shall use a common form/ procedure for transfer of the Debentures issued under the terms of the Disclosure Document, if at a later stage there is some holding in the physical form due to the Depository giving the re-materialization option to any investor.

Joint-Holders:

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to other provisions contained in the Articles of Association of the Company.

Mode of Transfer:

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and transmission, nomination and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply mutatis mutandis to the transfer and transmission of the Debentures and nomination in this respect.

Succession:

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture Holder, or the holder of succession certificate or other legal



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representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

Record Date:

For coupon payment and redemption:

15 (Fifteen) calendar days prior to each Coupon Payment/ Redemption Date.

In case the Record Date falls on a non-business day, the day prior to the said non- business day will be considered as the Record Date.

Interest and/or Redemption Amount shall be paid to the person whose name appears as sole/ first holder in the register of Debenture Holders/ beneficiaries on the Record Date. In the event of the Company not receiving any notice of transfer at least 15 (Fifteen) days before the respective due date of payment of interest and at least 15 (fifteen) days prior to the Redemption Date, as the case may be, the transferees for the Debentures shall not have any claim against the Company in respect of interest so paid to the registered Debenture Holders.

In case of those Debentures for which the beneficial owner is not identified by the Depository as on the Record Date, the Company would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 (thirty) days from the date of such notification by the Depository.

List of Debenture Holder(s)/ Beneficiaries:

The Company shall request the Registrar/Depository to provide a list of Debenture Holders/ Beneficial Owners at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or Redemption Amount, as the case may be.

Interest on Debentures:

Debentures shall carry interest at Coupon Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof). The interest shall be payable on Coupon Payment Date annually through the Tenor of the Debentures.



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Interest on Debentures will be paid to the Debenture Holders/ Beneficial Owners as per the beneficiary list provided by the Registrar/ Depository as on the Record Date.

Payment will be made by way of RTGS/ NEFT/ any other electronic mode / any other permissible mode of payment from time to time in the name of Debenture Holder(s) whose names appear on the List of Beneficial Owners as on the Record Date given by the Depository to the Company.

Interest in all cases shall be payable on the amount outstanding on an Actual/ Actual basis, i.e., actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Rupee.

Deduction of Tax at Source (TDS):

Debenture Holders should consult their own independent tax advisers to understand their positions. In addition, the Debenture Holders should be aware that tax regulations and their application by the relevant taxation authorities change from time to time.

Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Therefore, the Debenture Holders are advised to consider the tax implications in respect of subscription to the Debentures in consultation with their tax advisors.

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source on payment of interest or any other sums payable in respect of the Debentures. For seeking TDS exemption/lower rate of TDS, relevant certificate(s)/ order(s)/ declaration(s)/ document(s) must be lodged at least 15 (fifteen) days before the payment of interest becoming due with the Registrar or to such other person(s) at such other address(es) as the Company may specify from time-to-time through suitable communication. Tax exemption certificate/ order/ declaration/ document of non-deduction of tax at source on Interest on Application Money, should be submitted along with the Application Form. Where any deduction of Income Tax is made at source and PAN has been provided by the Debenture Holder, the Company shall send to the Debenture Holder(s) a Certificate of Tax Deduction at Source.

Regarding deduction of tax at source and the requisite certificate(s)/ order(s)/ declaration(s)/ document(s) forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

With effect from June 1, 2008 under Section 193 of the Income-tax Act, 1961, no tax is deductible at source from the amount of interest payable on any security issued by a Company in dematerialized form and listed on a recognized stock exchange in India in accordance with the Securities Contract (Regulation) Act, 1956 and the rules made there under, held by a person resident in India. Since the Debentures shall be issued in dematerialized mode and are proposed to be listed on BSE, no tax will be deductible at source on the payment or credit of interest on the Debentures held by any person resident in India. Provided that if the law is subsequently amended to mandate deduction of tax at source from the amount of interest payable, the Issuer shall comply with such amended laws and regulations and deduct the tax at source as required.



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Payment on Redemption:

Debentures shall be redeemed at par at the end of the Tenor (i.e. 533 Days from the Initial Fixing Date shall be referred to as, “Redemption Date”).

The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures held in the dematerialized form shall be taken as discharged on payment of the Redemption Amount by the Company on Redemption Date to the registered Debenture Holders whose name appear in the Register of Debenture Holders / Beneficial Owners as per the list provided by the Depository(ies), on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders.

Payment of Redemption Amount will be made by way of RTGS/ NEFT/ any other electronic mode / any other permissible mode of payment in the name of Debenture Holder(s)/ Beneficial Owners(s) whose names appear on the List of Beneficial Owners given by the Depository to the Company as on the Record Date.

In respect of any Debentures held physically under a consolidated debenture certificate, payments will be made by way of cheque or pay order or electronically. However, if the Issuer so requires, payments on maturity may be made upon the surrender of the consolidated debenture certificate(s). Dispatch of cheque or pay order in respect of payments with respect to redemptions will be made within a period of 30 (thirty) days from the date of receipt of the duly discharged consolidated debenture certificate. No interest will accrue after the Redemption Date, irrespective of the non-surrender of the consolidated debenture certificate.

Future Borrowings:

The Issuer shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue debentures/ notes/ other securities in any manner with ranking as pari passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holder(s) or the Debenture Trustee in this connection.

The Issuer shall not be required to obtain any consent(s) of Debenture Holder(s)/ Debenture Trustee for creating any charge on its assets for its present or future borrowings/ issue of debentures / notes/ other securities.

Business Day Convention/ Effect of Holidays:

If any of the dates defined above or elsewhere in this document except the deemed date of allotment, fall on a Sunday or a Holiday, then the following shall be applicable:

- (a) In respect of the coupon payment dates falling on a Sunday or a Holiday, the coupon payment shall be made on the next working day on which the money market is functioning in Mumbai.

However, the future Coupon Payment Date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Date(s) would not be disturbed



merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day.

- (b) In respect of redemption / maturity date falling on a Sunday or a Holiday, the redemption proceeds shall be paid along with the coupon payment on the previous working day on which the money market is functioning in Mumbai.

(Ref: SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016)

For the purpose of clarity, illustration on Coupon Payment Date(s) and Redemption Date for 05 Debenture of Rs. 10,00,000 each is given in the following table:

Cash Flows	Date	Tenure	Amount in Rupees
Coupon on Redemption, if any	11-Mar-2023	639 days	*Coupon Linked to Underlying Equity
Face Value	11-Mar-2023	639 days	Rs.1,00,000/- Per Debenture
Total	11-Mar-2023	639 days	Rs.1,00,000*(1+Coupon) Per Debenture

* Coupon on the Debentures, if any shall be payable on the Redemption Date

Purchase/ Sale of Debentures:

The Issuer may, at any time and from time to time, prior to Redemption Date, purchase Debentures in part (on a pro-rata basis or otherwise) or full at discount, at par or at premium in the open market or otherwise as may be determined by the Board of Directors of the Issuer. Such Debentures, at the option of the Issuer, may be cancelled, held or resold at such price and on such terms and conditions as the Board of Directors of the Issuer may deem fit. Such purchase / sale of Debentures shall not require any further consent / approval of the Debenture Holder(s) / Debenture Trustee. The right to purchase Debentures is not a call option and should not be construed as such by anyone. The right of purchase and sale can be exercised by the Company multiple times during the tenor of the Debentures without applicability of any minimum amount or price of the Debentures.

Right of Consolidation and Reissuance:

The Board of Directors / Finance Committee of the Issuer shall have the power to consolidate and reissue its debt securities including the Debentures on such terms and conditions as they may deem fit.

Tax Implications to the Debenture Holders:

The holder(s) of the Debentures are advised to consider in their own case, the tax implications in respect of subscription to the Debentures after consulting their own tax advisor/ counsel.



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Consents:

The consents in writing of Registrar of the Issue and the Debenture Trustee to act in their respective capacities have been obtained.

Sharing of Information:

The Company may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Company, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company nor its subsidiaries and affiliates or their agents shall be liable for use of the aforesaid information.

Debenture Holder not a shareholder:

The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the shareholders of the Company.

Modification of Rights:

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by the Company, with the consent, in writing, of those Debenture Holder(s) who hold at least three-fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a special resolution passed at a meeting of the Debenture Holder(s), provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

Notice(s):

All notices to the Debenture Holder(s) required to be given by the Company or the Debenture Trustee from time to time, shall be deemed to have been given if sent by registered post/ by courier / by email to the sole/ first holder or the sole/ first Beneficial Owner of the Debentures or registered email id of such holder, as the case may be, or if published in Mumbai.

All notice(s) to be given by the Debenture Holder(s) shall be sent by registered post or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time through suitable communication.

Disputes and Governing Law:

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts at Mumbai.



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Undertaking – Creation of Security:

The assets on which the charge is created are free from encumbrance.

4. Issue Details:

COMMON TERMS OF ISSUE:

Issuer Name	Abans Finance Private Limited
Instrument	Market Linked, Secured, Principal-Protected, Listed, Rated, Redeemable, Non Convertible Debentures
Seniority	Senior
Eligible Investors	As per the Information Memorandum
Product Code	ABANSL/NCD/21-22/ Series 18 Tranche 4
Listing	The NCDs are proposed to be listed on WDM segment of BSE Limited. In case of delay in listing of the NCDs beyond the timeline prescribed by SEBI vide Circular No.: SEBI/HO/DDHS/CIR/P/2020/198 dated October 5, 2020, the Company will pay penal interest, of 1 % (One percent) p.a. over the interest/coupon rate/implicit yield for the period of delay to the investor (i.e. from date of allotment to the date of listing)
Issuer Rating	PP-MLD BBB- (Stable) – CARE Ratings Limited
Underlying	Nifty 50 Index
Face Value	Rs. 10,00,000/- per debenture
Issue Opening Date	July 15, 2021
Issue Closing Date	July 15, 2021 The Issue Closing Date may be deferred, at the sole discretion of the Issuer, to a date falling not later than 07 (seven) working days from the date mentioned herein. The change in Issue Closing Date shall be communicated to the investors in the Letter of Allotment.
Pay-in-Date	July 15, 2021 The Pay-in-Date may be deferred, at the sole discretion of the Issuer, to a date falling not later than 07 (seven) working days from the date mentioned herein. The change in Pay-in- Date shall be communicated to the investors in the Letter of Allotment.
Date of Allotment	July 15, 2021
Coupon Payout	Coupon, if any (applicable), will be paid on the Face Value of the Debentures and will be paid on the Redemption Date only
Default Interest Rate	In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% (Two percent) p.a. over the applicable coupon rate will be payable by the Company from the date of the occurrence of the default until the default is cured or the debentures are redeemed pursuant to such default, as applicable.



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Redemption Value	Face Value * (1+Coupon)
Record Date	The record date shall be 15 days prior to the redemption date / interest payment date
Issuance Mode	DEMATERIALIZED form
Call Option	None, except in case of Early Redemption Option
Put Option	None
Depository	NSDL and CDSL
Details of Security	<p>The debentures shall be secured by way of a first ranking charge, all rights, title, interest, benefit, claims and demands of the Company, in, to, or in respect of the Receivables of the Company specifically identified the Deed of Hypothecation, to the extent of 1.00 times of the principal and interest amounts and of the debentures outstanding at any point of time.</p> <p>Date of creation of security – 07.10.2019</p>
Trustee	Beacon Trusteeship Limited
Settlement	Cheque / pay order will be dispatched by courier or registered post at the address provided in the Application Form / at the address as subsequently notified to the Issuer in writing by Debenture-holder(s) or at the address on the Depository's record. Where applicable, settlement will be effected by account to account transfer vide Reserve Bank of India's Real Time Gross Settlement System.
Business Day Convention	<p>Should any of the dates defined above or elsewhere in this document except the deemed date of allotment, fall on a Sunday or a Holiday, then the following shall be applicable:</p> <p>(a) In respect of the coupon payment dates falling on a Sunday or a Holiday, the coupon payment shall be made on the next working day on which the money market is functioning in Mumbai</p> <p>(b) In respect of redemption / maturity date falling on a Sunday or a Holiday, the redemption proceeds shall be paid along with the coupon payment on the previous working day on which the money market is functioning in Mumbai.</p> <p>(Ref: SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016)</p>
All covenants of the issue (including side letters, accelerated payment clause etc)	Refer Page 25 of the DTD
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>(a) Breach of Terms</p> <p>Any material breach of any of the terms of the Transaction Documents by the Company which affects any of the rights of the Debenture Holders.</p>



	<p>(b) Creation of Security</p> <p>Failure on part of the Company to create the Security/ additional Security in favour of the Debenture Trustee for the benefit of the Debenture Holders or creation of any other security interest over the Security without prior approval of the Debenture Trustee or when the Security is in jeopardy in the opinion of the Debenture Trustee.</p> <p>(c) Cessation of Business</p> <p>The Company without the consent of Debenture Holders ceases to carry on its Business or gives notice of its intention to do so.</p> <p>(d) Non-payment</p> <p>The Company makes two consecutive defaults in the payment of any interest which ought to have been paid in accordance with the terms of the issue.</p> <p>(e) Insolvency and winding-up</p> <p>The Company passes any resolution or takes any action to commence a voluntary proceeding under any applicable bankruptcy, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property; or</p> <p>If an involuntary proceeding is commenced against the Company under any applicable bankruptcy, winding up or other similar law now or hereafter in effect, or in any case, proceeding or other action for the appointment of a receiver, liquidator, assignee (or similar official) for any substantial part of its property, or for the winding up or liquidation of its affairs, or other action has been admitted by a court or other Governmental Authority and such proceeding has not been vacated, discharged or stayed within 90 (ninety) days.</p>
Creation of Recovery expense fund	Shall be created at the time of Listing of NCDs
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	Refer Page 25 of the DTD
Risk Factors pertaining to the Issue	Please refer pages from 58 to 64 of this Offer Document.
Early Redemption Option	The Company has an option to redeem the Debentures (“Early Redemption Option”), to be exercised by the Company any time after the Deemed Date of Allotment on occurrence of any one or more than one of the following events- “Issuer Tax Change Event” and/or “Change in Law” and/or “Force Majeure Event” and/or “Hedging Disruption Event” and/or “Market Suspension Event”



	<p>and/or “Increased Cost of Hedging” and/or “Reference Index Modification Event“</p> <p>Further, notwithstanding anything contained in this Disclosure Document, the Company shall not be liable for any failure to perform any of its obligations under this Disclosure Document, if the performance is prevented, hindered or delayed by any one or more of the events mentioned above, its obligations shall be terminated with immediate effect. The decision of the Company about the occurrence of the events mentioned above shall be final and binding in respect of all Debenture Holders.</p> <p>Intimation to Investor: If the Company opts to redeem the Debentures on occurrence of the events mentioned above, it shall intimate the investor within reasonable time period from the occurrence of any of the events mentioned above that it has exercised the Early Redemption Option.</p> <p>Early Redemption Option Exercise Date: The third Business Day from the date of Early Redemption Option intimation to the Debenture Holder Redemption Proceeds: In case the Early Redemption Option is exercised by the Company, the Debenture Holder shall be paid the fair value of the Debenture calculated as on such Early Redemption Option Exercise Date</p> <p>The fair value will be calculated by the Calculation Agent based on</p> <ol style="list-style-type: none">a. For the Principal Repayment: The present value of the Debenture will be calculated by the calculation agent based on the G-Sec yield one day prior to Early Redemption Option Exercise Date plus AA spread over G-Sec yield, on the basis of a poll undertaken from three reference market-makers selected by the Calculation Agent at its sole discretion in good faith.b. For Coupon Payment: The value of the pay-out will be calculated using the standard ‘Black and Scholes’ option valuation model with input parameters as determined by the Calculation Agent. <p>The decision of the Calculation Agent in deciding the Coupon payment based on the ‘Black and Scholes’ option valuation model, shall be final and binding in respect of all the Debenture Holders.</p>
Premature Exit	<p>At the request of an Investor, the Issuer will arrange for buyback (“Premature Exit”) of the NCD after one year from the deemed date of allotment on a monthly basis.</p> <p>Such Premature Exit shall occur at a price:</p> <ol style="list-style-type: none">(a) which shall be calculated by the Calculation Agent and shall take into consideration the market value of the debentures, all costs incurred by the Company (including costs of unwinding any hedge). The value of the pay-out will be calculated using the standard ‘Black and Scholes’ option valuation model with input parameters as determined by the Calculation Agent.; and(b) the price computed under (a) above shall be further reduced by such amount not exceeding 5.00% of the face value of the NCD to be determined by the Issuer at its sole discretion



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	This is to be noted here that Investor may lose principal at Premature exit depending on Market terms and Un-hedging cost.
Provision related to Cross Default Clause	NA

1. *Company reserves the right to change the issue closing date and in such an event, the Deemed date of allotment may also be revised by the Company at its sole and absolute discretion. In the event of any change in the above issue dates, the investors shall be intimated of the revised schedule by the Company.*
2. *While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ information Memorandum , in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security*

SPECIFIC TERMS OF ISSUE – SERIES 18 Tranche 4

Product Name	10.50 % p.a. coupon	
Tenor In Days	639 Days from the Deemed Date of Allotment	
Issue Size	05 debentures bearing face value of Rs. 10,00,000/-each, issued at Rs. 9,94,685/- per debenture, total amounting to Rs. 49,73,425/- (Forty Nine Lakhs Seventy Three Thousand Four Hundred and Twenty Five only).	
Issue Price	Rs.9,94,685/- (Nine Lakhs Ninety Four Thousand Six Hundred and Eighty-Five only)	
Discount	Rs. 5,315.00 (Rupees Five Thousand Three Hundred and Fifteen only)	
Minimum Application Size	05 (Five) Debentures bearing face value of Rs. 10,00,000/- each and in multiples of 1 Debenture(s) thereafter.	
Principal Protection	Principal is Protected at Maturity	
Initial Fixing Date	10-06-2021	
Initial Fixing Level	Official closing level of Underlying on Initial Fixing Date	
Final Fixing Date	Expiry date of option contracts as decided by National Stock Exchange in the month of November 2022	
Final Fixing Level	Official closing level of Underlying on Final Fixing Date	
Contingent Coupon (CC)	10.50%	
Participation Rate (PR)	100%	
Underlying Performance (UP)	(Final Fixing Level/Initial Fixing Level)-1	
Coupon	If Final Fixing Level is at or above Initial Fixing Level	Max[CC,Min(25,NP)*PR]
	If Final Fixing Level is below Initial Fixing Level	CC
Redemption Date	March 11, 2023 The Redemption Date may be deferred, at the sole discretion of the Issuer, to a date falling not later than 07 (seven) working days from the date mentioned herein. The change in Redemption Date shall be communicated to the investors	



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<p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.</p>	<p>in the Letter of Allotment.</p> <p>The debentures shall be secured by way of a first ranking charge, all rights, title, interest, benefit, claims and demands of the Company, in, to, or in respect of the Receivables of the Company specifically identified the Deed of Hypothecation, to the extent of 1.00 times of the principal and interest amounts and of the debentures outstanding at any point of time.</p>
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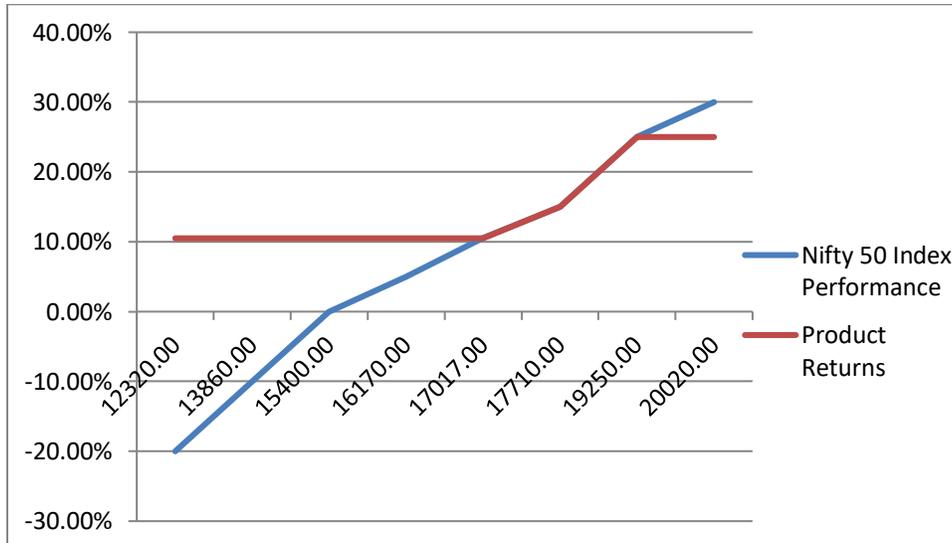
Scenario Analysis & Pay-off Chart

The scenario analysis set out below is an illustrative representation of the returns at maturity on the MLD in the following scenarios. Assumed initial fixing level is 15,400.

Tabular Representation:

Final Fixing Levels	Nifty 50 Index Performance	Product Returns
12320.00	-20.00%	10.50%
13860.00	-10.00%	10.50%
15400.00	0.00%	10.50%
16170.00	5.00%	10.50%
17017.00	10.50%	10.50%
17710.00	15.00%	15.00%
19250.00	25.00%	25.00%
20020.00	30.00%	25.00%

Graphical Representation:



Note: This scenario analysis is being provided for illustrative purposes only. It does not represent all possible outcomes. While making the above table and graph, it has been assumed that the Contingent coupon will be 10.50%. Initial Fixing Level is assumed to be at 15400. However the actual Initial Fixing level will be Closing value of underlying as on Initial Fixing Date



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Disclosures in terms of Form PAS - 4 Pursuant to Section 42 of the Companies Act 2013 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014

(I) GENERAL INFORMATION:

- (1) **Name, address, website and other contact details of the company indicating both registered office and corporate office:**

Abans Finance Private Limited

(CIN: U51219MH1995PTC231627)

36, 37, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai – 400021

www.abans.co.in

E-mail Id: abansfinance@abans.co.in

Tel : 022 61790000

- (2) Date of incorporation of the company- **11/01/1995**
- (3) Business carried on by the company and its subsidiaries with the details of branches or units, if any-

Please refer to Page 14 of this Offer Document

- (4) **Brief particulars of the management of the Company:**

The Board comprises of Mr. Abhishek Pradeepkumar Bansal (DIN: 01445730) and Mrs. Shriyam Bansal (DIN: 03481102)

Mr. Abhishek Pradeepkumar Bansal - Mr. Abhishek Bansal founded the company single-handedly at the age of 18. Having started out as a Gold Arbitrageur, Mr. Abhishek Bansal has leveraged his business acumen to position the Group as one of the fastest growing financial conglomerates in Asia.

With businesses ranging from agricultural commodities trading, gold refining, financial broking, wealth management, software development, and non-banking financial services, the Abans Group has cemented its presence in over 10 countries spanning the globe.

A self-made entrepreneur, Mr. Bansal lays particular emphasis on nurturing the leaders of tomorrow and has been incubating entrepreneurial ventures for well over a decade.

Mrs. Pooja Joshi – Mrs. Pooja Joshi is Chartered Accountant with over 10 years of experience in Audit, Accounts and Finance



Mr. Shrinath Chaturvedi- Mr. Shrinath Chaturvedi is a graduate from a commerce stream. He is having 15 years of experience in Audit, Accounts and Finance.

Mr. Kalpesh Darji – Mr. Kalpesh Darji is a Chartered Accountant with over 10 years of experience in Audit, Accounts and Finance

Mr. Mahesh Kumar Cheruveedu is the Chief Executive Officer (KMP) of the Company appointed pursuant to Section 203 of the Companies Act, 2013.

Mr. Mahesh Kumar Cheruveedu is B.Com, MBA, MFM, PGDFA having 22 years of experience in Banking & Finance with special emphasis on Capital & Commodity Markets.

Mr. Nirbhay Vassa is the Chief Financial Officer of the Company.

(5) **Names, addresses, Director Identification Number (DIN) and occupations of the Directors:**

DIN	Full Name	Present Residential Address	Designation	Date of Appointment	Occupation
01445730	Mr. Abhishek Pradeepkumar Bansal	261/262, 26 th Flr, Grand Paradi, August Kranti Marg, Kemps Corner, Near Shalimar Hotel, Malabar Hill, Mumbai 400006	Director	14/08/2009	Business
02722967	Mr. Shrinath Chaturvedi	B-702, 703, Shreeji Paradise Ramesh Nagar, Amboli, Andheri West, Mumbai 400058	Director	19/07/2019	Business
08731696	Mr. Kalpesh Darji	Shree Ram Niwas Chawl, Room No. 27, 1 st Floor, Highway, Near Mahakali Mandir Ovari Pada, Dahisar East, Mumbai – 400 068	Independent Director	31/07/2020	Service
08125346	Ms. Pooja Joshi	484/492, Sagar Bungalows, Mundra Road, Behind Lions Nagar, Bhuj City, Kachchh, Bhuj, Gujarat 370001	Additional Director	01/04/2021	Service

(6) **Name, designation, address, phone number and email ID of the Nodal/Compliance Officer of the Company, if any, for the for the Private Placement Offer Process:**

Compliance officer	Officer/Nodal	Mr. Abhishek Bansal Director 36/37/38A, 3rd Floor, 227, Nariman Bhavan Backbay Reclamation,
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	Nariman Point Mumbai - 400021 022-61790000 companysecretary@abans.co.in
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(7) **Management’s perception of risk factors:**

Prospective investors should consider carefully all the risk factors in this Disclosure Document for evaluating the Issuer and its business and the Debentures before making any investment decision relating to the Debentures. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the following stated risks actually occurs, the Issuer’s business, financial conditions and results of operations could suffer and, therefore, the value of the Issuer’s Debentures could decline.

The risk factor of the Company can be recognized by practicing a traditional method to check and control bad debts arising out of Credit facility. The Company’s business line is of holding, investing & trading in the securities of various business entities. It is also involved in lending loans to Corporates and its group subsidiaries.

Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below:

– **Interest Rate Risk:**

Since AFPL is engaged in lending and financing activities, its business and income will largely be dependent on interest income from its operations. Interest rates are highly sensitive to many factors, including the monetary policies of RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors beyond the control of AFPL. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. There can be no assurance that significant interest rate movements will not have an effect on the results of its operations.

– **Changes in the composition of the Underlying:**

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described herein) which affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Debentures.

– **Early Termination for Extraordinary Reasons, Illegality and Force Majeure:**

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its



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hedging arrangements with respect to the Debentures for any reason, the Issuer may at its discretion and without obligation terminate early the Debentures. If the Issuer terminates early the Debentures, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Debenture an amount determined by the Calculation Agent.

– **Operational Risk:**

The Company operates in financial markets. The Company's business and performance are influenced by local and global economic conditions. A significant portion of the Company's revenue is generated by lending and investment activities. A slowdown in financial market could exert downward pressure on business of the Company. Furthermore, a prolonged weakness in the financial and economic situation may have a negative impact on borrowers with whom the Company does, or may do, business.

– **Financial Risk:**

The Company requires significant capital in order to implement its strategy. The Company must continue to raise capital to continue its business. The Company's capital raising plans and requirements are subject to a number of risks, contingencies and other factors, some of which are beyond its control. In addition, the Company cannot assure investors that it will be able to generate sufficient cash flow or that it will have access to sufficient external financing to support its current and planned financial activities, including its existing and future working capital requirements.

– **Regulatory Risk:**

The Company being a registered NBFC, operations of NBFCs are subject to directions/ regulations framed/ amended by the RBI from time to time. Also, the future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI, may adversely affect the Issuer's financial results and operations, and restrict the Issuer's ability to carry out its business. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulations, comment, statement or policy change could have an adverse effect on its business, results of operations and financial conditions.

– **Market Risk:**

The investment return on the debentures is linked to the performance of the underlying Equity. There is no guarantee on whether the underlying Equity will appreciate or depreciate. The coupon on the debenture may be affected by a number of factors, including but not limited to the level of underlying Equity, interest rates and time remaining to maturity.

– **Potential Loss to Investor:**

It is possible that the prospective investor may receive no interest over the Investment period. Also the security created is only to secure the debenture amount and not the interest thereon, consequently the investor may not receive any interest amount.

– **Credit Risk:**

Any lending and investment activity by the Issuer is exposed to credit risk arising from repayment default by borrowers and other counterparties. The Issuer has a systematic credit evaluation process to monitor the performance of its asset portfolio on a regular and continual basis to detect any material development, and constantly evaluate the changes and developments in sectors in which it has substantial exposure and to take timely appropriate remedial actions. The Issuer also undertakes periodic reviews of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. Despite these efforts, there can be no assurance that repayment default will not occur and in such circumstances may have an effect on its results of operations.

– **Model Risk:**

Investment in the Principal Protected Debentures is subject to model risk. Returns on the Debentures are based on complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the Underlying / Reference Index selected for hedging may significantly differ from returns predicted by the mathematical models.

– **Tax Considerations and Legal Considerations:**

Special tax considerations and legal considerations may apply to certain types of investors. Prospective investors are urged to consult with their own tax and legal advisors to determine any tax and legal implications of this investment.

– **Accounting Considerations:**

Special accounting considerations may apply to certain types of taxpayers. Prospective investors are urged to consult with their own accounting advisors to determine implications of this investment.

– **Creditworthiness of the Issuer:**

The value of the Debentures is expected to be affected, in part, by Investors' general appraisal of the Issuer's creditworthiness. Any reduction in the creditworthiness of the Issuer could result in a reduction in the value of the Debentures. If a bankruptcy proceeding is commenced in respect to the Issuer, the return to a Debenture Holder may be limited and any recovery will likely be substantially delayed.

The principal amount is subject to the credit risk of the Issuer whereby the investor may or may not

recover all or part of the funds in case of default by the Issuer.

– **Potential Conflicts of Interest:**

Investors should ensure that they understand and accept the identities of the parties and the roles they play in relation to the Principal Protected Debentures, as disclosed in this Information Memorandum.

The Company may appoint itself or an affiliate as its Calculation Agent or other agent, for the purposes of calculating amounts payable or deliverable to holders under these Debentures. Under certain circumstances, the agent as an affiliate and its responsibilities as calculation agent for the Debentures could give rise to conflicts of interest. The Calculation Agent is required to carry out its duties in good faith and using its reasonable judgment. However, because the Company may control the affiliate, potential conflicts of interest could arise. The Issuer also may enter into an arrangement with an affiliate to hedge market risks associated with its obligations under the Debentures. Such an affiliate would expect to make a profit in connection with this arrangement. The Company may not seek competitive bids for such arrangements from unaffiliated parties.

The Company and its affiliates have no obligation to disclose such information or activities; provided that the Issuer will make every good faith effort not to take advantage of any price-sensitive information.

(8) **Additional Information:**

- (a) **General Risk:** Investment in Debentures which is a debt instrument involve a degree of risk and investors should not invest any funds in the aforesaid Debentures, unless they can afford to take the risks attached to such investments. Potential investors are advised to read the risk factors mentioned in this Disclosure Document carefully before making an investment decision in this Issue. For taking an investment decision, the investors must rely on their own examination of the Company and the Issue including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document.
- (b) **General Disclaimer:** This Disclosure Document is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued the Issuer. This Disclosure Document is not intended to be circulated to more than 49 persons and each copy is individually numbered. This Disclosure Document is for the exclusive private use of the intended recipient(s) to whom it is delivered and it should not be circulated or distributed to third parties and should not be construed to be an invitation to the public or a section of the public for subscription to the Debentures under any law for the time being in force. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same entity shall be deemed to be offered to the same person.



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- (c) **Important Notice:** Apart from this Disclosure Document, no other offer document or prospectus has been prepared in connection with the offering of this Issue nor is such a prospectus required to be registered under applicable laws. Accordingly, this Disclosure Document has neither been delivered for registration nor is it intended to be registered.

All the information contained in this Disclosure Document has been supplied by or on behalf of the Company and the Company confirms that the Company has taken reasonable care to ensure that the information is true and accurate in all material respects as at the date shown on the cover of this Disclosure Document. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Disclosure Document or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

The Company does not undertake to update the Disclosure Document to reflect subsequent events after the date of this Disclosure Document and thus it should not be relied upon with respect to any such subsequent events without first confirming its accuracy with the Company. Neither the delivery of this Disclosure Document nor any sale of the Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof.

Each copy of this Disclosure Document is serially numbered and the recipient of the Disclosure Document is alone entitled to apply for the Debentures. No invitation is being made to any persons other than those to whom application forms along with this Disclosure Document is being sent. Any application by a person to whom the Disclosure Document and/or the application form has not been sent by the Company shall be rejected without assigning any reason. The person who is in receipt of this Disclosure Document shall maintain utmost confidentiality regarding the contents of this Disclosure Document and shall not reproduce or distribute in whole or in part or make any announcement in public or to any third party regarding its contents, without the prior written consent of the Issuer.

The purpose of this Disclosure Document is to provide general information about the Company and to assist recipients, who are willing and eligible to invest in the Debentures. This Disclosure Document does not purport to contain all the information that any potential investor may require. This Disclosure Document is not intended to provide the basis of any credit decision or other evaluation and should not be regarded; firstly as a recommendation to any recipient to participate in the Debentures and secondly any recipient of this Disclosure Document should not consider such receipt a recommendation to purchase any Debentures. Each potential investor should perform his/its own independent investigation of the financial condition and affairs of the Company, and his/its own appraisal of the creditworthiness of the Company.

Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and such

potential investors should possess the appropriate resources to analyse such investment and the suitability of such investment to their respective particular circumstances based upon whatever investigations it deems necessary. It is the responsibility of investors to also ensure that they will sell these Debentures in future in strict accordance with this Disclosure Document and other applicable laws, so that the sale does not constitute an offer to the public within the meaning of the Companies Act, 2013.

Each person receiving this Disclosure Document acknowledges that:

- such person has been afforded an opportunity to request and to review and has received all additional information considered by an individual to be necessary to verify the accuracy of or to supplement the information herein;
- such person has not relied on the Banker and/or its affiliates that may be associated with the Debentures in connection with its investigation of the accuracy of such information or its investment decision;

This Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure Document in any jurisdiction where such action is required. The distribution of this Disclosure Document in certain jurisdictions may be restricted by law. Recipients of this Disclosure Document are required by the Company to inform themselves about and to observe any such restrictions.

The Disclosure Document is made available to the Investors to the Issue on the strict understanding that it is confidential.

(9) **Debenture Redemption Reserve (DRR) for the Debentures:**

No DRR is being created for the issue of debentures in this issue since creation of DRR is not required for the proposed issue of debentures. In accordance with Rule the (18)(7)(b)(ii) of Companies (Share Capital and Debentures) Rules 2014 the Company is not required to create DRR for privately placed debentures.

(10) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

- i) statutory dues- **NIL**
- ii) debentures and interest thereon- **NIL**
- iii) deposits and interest thereon- **NIL**
- iv) loan from any bank or financial institution and interest thereon- **NIL**

(11) Any default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder – **NIL**



(II) **PARTICULARS OF THE OFFER:**

- (1) Brief particulars of the financial position of the Company for the last 3 financial years:

Please refer pages from 31 to 32 of this Offer Document.

- (2) Date of the passing of Board Resolution:

April 27, 2021

- (3) Date of passing of the resolution in the general meeting, authorizing the offer of securities:

July 23, 2020

- (4) Kind of securities offered and a class of security; the total number of shares or other securities to be issued:

Market Linked, Secured, Principal protected, Listed, Rated, Redeemable, Non Convertible Debentures

- (5) Price at which the security is being offered including the premium, if any, along with justification of the price:

Please refer the Term Sheet on pages from 45 to 52 of this Offer Document

- (6) Name and address of the valuer who performed a valuation of the security offered, and the basis on which the price has been arrived at along with the report of the registered valuer:

Please refer the Term Sheet on pages from 45 to 52 of this Offer Document

- (7) Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least thirty days prior to the date on which the general meeting of the Company is scheduled to be held]: Not Applicable

- (8) The class or classes of persons to whom the allotment is proposed to be made:

The allotment will be made to identified investors

- (9) The intention of promoters, directors or key managerial personnel to subscribe to the offer [not required in case of issue of non – convertible debentures]: NIL

- (10) The proposed time within which the allotment shall be completed:

Please refer the Term Sheet on pages from 45 to 52 of this Offer Document

- (11) The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non – convertible debentures]: Not Applicable



- (12) The change in control, if any, in the company that would occur consequent to the private placement: There will not be any change in control consequent to the private placement.
- (13) The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of securities as well as price: NIL
- (14) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered Valuer: Not Applicable
- (15) Amount which the Company intends to raise by way of the proposed offer of securities:
Please refer the Term Sheet on pages from 45 to 52 of this Offer Document
- (16) Terms of raising of securities: Duration, if applicable, rate of dividend, rate of interest, mode of payment and repayment:
Please refer the Term Sheet on pages from 45 to 52 of this Offer Document
- (17) Proposed time schedule for which the private placement offer cum application letter is valid:
Please refer the Term Sheet on pages from 45 to 52 of this Offer Document
- (18) Purposes and object of the offer:
To meet the fund requirements for expanded business operations of the Company.
- (19) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects: NIL
- (20) Principle terms of assets charged as security, if applicable:
The Company vide Deed of Hypothecation dated January 21, 2020 and the Third Unattested Amended And Restated Deed Of Hypothecation dated January 14, 2021 has already created first pari passu charge of Rs. 100 crores on its receivables in favour of Debenture Trustee to secure the Debentures and with ROC vide Charge Identification Number: 100308240
- (21) The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations: NIL

(22) The pre-issue and post-issue shareholding pattern of the Company:

Sr. No	Category	Pre-issue		Post-issue	
		No of shares Held	% of the share Holding	No of shares held	% of shareholding
A	Promoters' holding				
1	Indian				
	Individual	9408	0.04	9408	0.04
	Bodies corporate	25267918	99.96	25267918	99.96
	Sub-total	25277326	100.00	25277326	100.00
2	Foreign promoters				
	Sub-total (A)	25277326	100.00	25277326	100.00
B	Non-promoters' holding	-		-	
1	Institutional investors	-		-	
2	Non-institution				
	Private corporate bodies	-		-	
	Directors and relatives	-		-	
	Indian public	-		-	
	others (including NRIs)	-		-	
	Sub-total (B)	-		-	
	GRAND TOTAL	25277326	100.00	25277326	100.00

(III) MODE OF PAYMENT FOR SUBSCRIPTION:

- (1) Cheque
- (2) Demand Draft
- (3) Other Banking Channels – NEFT/RTGS

(IV) DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:

- (1) Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons:

NIL

- (2) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed-

NIL

- (3) Remuneration of directors (during the current year and last three financial years):



No remuneration has been paid to any director of the Issuer for the past three financial years.

- (4) Related party transactions entered during the last three financial years immediately preceding the year of circulation of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided –

Particulars	For FY 2020-2021 (in Rs.)	For FY 2019-2020 (in Rs.)	For FY 2018-2019 (in Rs.)	For FY 2017-2018 (in Rs.)
Guarantees given:				
Abans Securities Pvt Ltd	90,00,00,000	74,00,00,000	74,00,00,000	74,00,00,000
Abans Broking Services Pvt Ltd	61,37,00,000	58,67,00,000	58,20,00,000	55,20,00,000
Abans Commodities (I) Pvt Ltd	41,50,00,000	61,01,00,000	53,00,00,000	71,00,00,000
Cultured Curio Jewels Private Limited	90,00,00,000	90,00,00,000	NIL	NIL
Interest received from:			21,78,033	
Cultured Curio Jewels Pvt Ltd	8,56,33,018	13,68,52,150	NIL	NIL
Abhishek Bansal	NIL	NIL	3,53,755	2,90,784
Abans Jewels Private Limited	1,24,98,446	95,43,779	NIL	NIL
Lifesurge Biosciences Pvt Ltd	91,55,881	61,61,408	NIL	NIL
Zicuro Technologies Pvt Ltd	1,04,12,564	33,50,131	NIL	NIL
Abans Commodities Pvt Ltd	6,38,260	NIL	NIL	NIL
Abans Securities Pvt Ltd	5,55,093	NIL	NIL	NIL
Loans and Advances:				
Abans Jewels Private Limited	17,95,000	10,00,00,000	NIL	NIL
Cultured Curio Jewels Pvt Ltd	40,61,04,174	96,64,96,000	1,27,09,60,230	2,61,706
Lifesurge Biosciences Pvt Ltd	67,67,000	9,48,05,300	NIL	NIL
Zicuro Technologies Pvt Ltd	1,99,42,000	8,80,22,479	NIL	NIL
Abans Commodities Pvt Ltd	18,91,82,000	NIL	NIL	NIL
Abans Securities Pvt Ltd	1,06,47,000	NIL	NIL	NIL
Rent received from:	38,70,000	77,40,000	76,38,000	76,38,000
Abans Broking Services Pvt Ltd				
Abans Commodities (I) Pvt Ltd				
Abans Realty & Infrastructure Pvt Ltd				
Abans Securities Pvt Ltd				
Abans Jewels Pvt Ltd				
Abans Holdings Pvt Ltd				
Abans Agri Warehousing & Logistics Pvt Ltd				
Abans Metals Pvt Ltd				
Abans Enterprise Ltd				
Cultured Curio Jewels Pvt Ltd				



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Zicuro Technologies Pvt Ltd				
Investment in Preference Shares:				
Abans Broking Services Pvt Ltd	NIL	NIL	12,00,00,000	NIL
Investment in Debentures:				
Abans Broking Services Pvt Ltd	NIL	NIL	22,00,00,000	NIL
Investment in Equity Shares:				
Abans Broking Services Pvt Ltd	NIL	NIL	5,29,47,848	5,29,23,928
Abans Securities Pvt Ltd	NIL	NIL	18,31,57,400	18,26,81,250
Abans Commodities (I) Pvt Ltd	NIL	NIL	5,39,29,214	5,39,21,765
Debt Securities Issued:				
Abans Broking Services Pvt Ltd	14,53,00,000	9,07,00,000	NIL	NIL
Abans Securities Pvt Ltd	NIL	1,00,00,00,000	NIL	NIL
Subordinated Debts Issued:				
Abans Securities Pvt Ltd	NIL	50,00,00,000	NIL	NIL

- (5) Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark –

NIL

- (6) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries-

Abans Commodities (I) Private Limited, Group Company had received Notice to produce documents from Serious Fraud Investigation Office, Regulated by Ministry of Corporate Affairs, Mumbai on 13th February, 2017 u/s 212(1) of the Companies Act, 2013 to investigate into the affairs of National Spot Exchange Ltd. and 39 other Companies. In view of the same, subsidiary Company has submitted the documents as requested. No further action has been initiated in this regard.

- (7) Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company-

NIL



(V) **FINANCIAL POSITION OF THE COMPANY:**

(1) The capital structure of the company in tabular form:

(a) The authorized, issued subscribed and paid-up capital (number of securities, description and aggregate nominal value)

Please refer page 16 of this Offer document

(b) size of the present offer:

Please refer the Term Sheet on pages from 46 to 52 of this Offer Document

(c) paid-up capital:

– after the offer: **Rs. 25,27,73,260/-**

– after conversion of convertible instruments: **Not Applicable**

(d) Share premium account as on June 30, 2021 (before and after the offer):

– Before Offer: **Rs. 1,76,24,20,841/-**

– After Offer: **Rs. 1,76,24,20,841/-**

(2) The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;

Please refer pages 16 to 18 of this offer Document.

(3) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter:

Year	Profit / (Loss) before Tax (Rs.)	Profit / (Loss) after Tax (Rs.)
2020 - 21	2,84,53,708	1,84,61,268
2019 – 20	3,36,32,201	2,69,77,648
2018 – 19	2,09,82,911	1,81,30,562
2017 – 18	60,93,818	40,62,595

(4) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for the last three years (Cash profit after tax plus interest paid/interest paid):



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No Dividend has been declared for the past 3 years

- (5) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter:

Please refer pages 31 to 32 of this Offer Document

- (6) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company:

The Financial Statement is 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. Accordingly, the first Ind AS financial Statement shall be for the financial year 2019-20 with comparables for the financial year 2018-19.

For all periods upto and including the year 31st March 2018 the company prepared its financial statements in accordance with Companies (Accounting Standard) Rules, 2006 (as amended) notified under the Act read with Rule 7 of the Companies (Accounts) Rule 14 (as amended), guidelines issued by the RBI and other generally accepted accounting principles in India (collectively referred to as 'Indian GAAP' or 'Previous GAAP').

(VI) DECLARATION BY DIRECTORS:

We confirm that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Disclosure Document or in any other material issued by or at the instance of the Issuer and any one placing reliance on any other source of information would be doing so at his own risk.

We further declare that:

- The Company has complied with the provisions of the Act and the rules made thereunder;
- The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter.

(VII) DECLARATION:

I am authorised by the Board of Directors of the Company vide resolution passed on June 19, 2020 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with, whatever is stated in this form and in the attachment thereto is true, correct and complete and no information material to the subject matter



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of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely correctly and legibly attached to this form.

For Abans Finance Pvt. Ltd.



Abhishek Bansal
Director

Date: July 15, 2021

Place: Mumbai

Attachments:

Annexure A	Credit Rating Letter
Annexure B	Debenture Trustee Consent
Annexure C	Registrar and Transfer Agent Consent
Annexure D	Shareholders Resolution for Issuance of NCDs
Annexure E	Board/Committee Resolution for Issuance of NCDs

CARE/HO/RL/2021-22/1725

Mr. Abhishek Bansal

Director,

Abans Finance Private Limited,

1st Floor, Mittal Chambers,

Opposite CR2 Mall, Nariman Point,

Mumbai – 400021

July 04, 2021

Confidential

Dear Sir,

Credit rating for Principal Protected Market Linked Debenture

- Please refer to our letter dated June 02, 2021 and your request for revalidation of the rating assigned to the Market Linked Debenture of your company.
- The following rating has been reviewed:

Instrument	Amount (Rs. crore)	Amount Outstanding as on July 01, 2021	Rating ¹	Rating Action
Principal Protected Market Linked Debenture	45.00 (Rs. Forty-Five Crore only)	32.51 (Rs. Thirty-Two Crore and Fifty-One Lakh Only)	CARE PP-MLD BBB-; Stable [PP-MLD Triple B Minus; Outlook: Stable]	Reaffirmed

- Please arrange to get the rating revalidated, in case the issue is not made within a period of **six months** from the date of this letter.
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

- Kindly arrange to submit to us a copy of each of the documents pertaining to the MLD issue, including the offer document and the trust deed.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

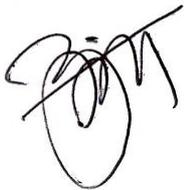
CARE Ratings Ltd.

8. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
11. CARE ratings are **not** recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Umang Patil
Deputy Manager
umang.patil@careratings.com



Himanshu Shethia
Associate Director
himanshu.shethia@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions

CARE Ratings Ltd.

with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Ltd.

Ref: BTL/CL/MUM/21-22/DEB/83/15752

Date: July 13, 2021

To,

Abans Finance Private Limited,
36, 37 3rd Floor, Plot-227,
Nariman Bhavan, Vinayak Kumar Shah Marg,
NCPA, Nariman Point – 400 021

Kind Attn: - Mr. Abhishek Bansal

Sub: Consent to act as Debenture Trustee for Market Linked, Secured, Principal-Protected, Listed, Rated, Redeemable, Non-Convertible Debenture for Rs 50 Lakh which forms a part of Non- Convertible Debentures aggregating to Rs. 100 Crores.

Ref: 5521/BTL/CL/MUM/19-20/DEB/83

Dear Sir,

This is with reference to the discussion we had with you regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Market Linked, Secured, Principal-Protected, Listed, Rated, Redeemable, Non-Convertible Debenture for Rs. 50 Lakh to be raised by your company, which forms a part of Non- Convertible Debentures aggregating to Rs. 100 Crores.

In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

Looking forward to a long and fruitful association with your esteemed organization.

Sincerely,

For Beacon Trusteeship Limited



Authorized Signatory

BEACON TRUSTEESHIP LTD.

Corporate Office : 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club Bandra (E), Mumbai - 400 051.

Regd Off : 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club Bandra (E), Mumbai - 400 051. | CIN : U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in



Link Intime India Pvt. Ltd.
CIN : U67190MH1999PTC118368
C- 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel. : +91 22 4918 6000
Fax : +91 22 4918 6060
E-mail : mumbai@linkintime.co.in
Website : www.linkintime.co.in

July 15, 2021

To,
Abans Finance Private Limited
36, 37, 3rd Floor, Plot – 227,
Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA,
Nariman Point, Mumbai – 400 021

Dear Sir/Madam,

Sub: Consent to act as Registrar to the proposed further issue of Market Linked, Secured, Principal – Protected, Listed, Rated, Redeemable, Non Convertible Debentures of Face Value of Rs. 10,00,000/- Each for cash, issued at discount, aggregating to Rs. 50 Lakhs (Rupees Fifty Lakhs only) to be issued on a private placement basis under Series 18 (Tranche 4) on July 15, 2021 under the ISIN INE00ZD07488.

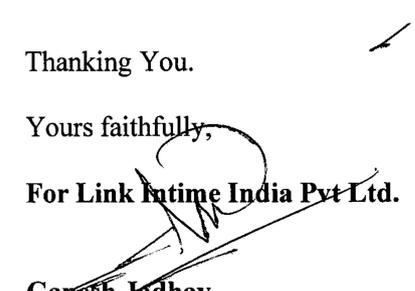
We refer to the subject issue and hereby accept our appointment as ‘Registrar’ for Electronic Connectivity Provider for further issue of Market Linked, Secured, Principal - Protected, Listed, Rated, Redeemable, Non-Convertible Debentures of Face Value of Rs. 10,00,000/- each for cash, issued at discount, aggregating to Rs. 50 Lakhs (Rupees Fifty Lakhs only) to be issued on a private placement basis under Series 18 (Tranche 4) on July 15, 2021 under the ISIN INE00ZD07488 and give our consent to incorporate our name as “Registrar to the Issue” in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.


Ganesh Jadhav

Asst. Vice President - Depository Operations

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION APPROVED BY THE MEMBERS OF ABANS FINANCE PRIVATE LIMITED PASSED AT AN EXTRAORDINARY GENERAL MEETING HELD ON THURSDAY, JULY 23, 2020 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 36, 37, 3-FLOOR, PLOT-227, NARIMAN BHAVAN, VINAYAK KUMAR SHAH MARG, NCPA, NARIMAN POINT, MUMBAI-400021

ISSUANCE OF NON – CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS:

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company (including its Committee(s) constituted / to be constituted for the purpose) to offer or invite subscriptions for Secured and /or Unsecured, Listed and/or Unlisted, Rated and/or Unrated, Fixed Coupon and / or Market Linked, Redeemable Non- Convertible Debentures and / or Subordinated Debt Instruments and / or Bonds and / or such other instruments, in one or more series/tranches, on private placement basis up to a fresh limit of Rs.200 Crores (Rupees Two Hundred Crores), on such terms and conditions as the Board of Directors/Committee of the Board, may from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said debentures are to be issued, the face value of debentures to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilisation of the issue proceeds and all matters connected therewith or incidental thereto;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

//Certified True Copy//

For Abans Finance Private Limited



Abhishek Pradeepkumar Bansal
Director
DIN: 01445730

Date: July 28, 2020
Place: Mumbai

Abans Finance Pvt. Ltd.

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT IN RESPECT OF SPECIAL RESOLUTION APPROVED BY THE MEMBERS OF ABANS FINANCE PRIVATE LIMITED PASSED AT AN EXTRAORDINARY GENERAL MEETING HELD ON THURSDAY, JULY 23, 2020 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 36, 37, 3-FLOOR, PLOT-227, NARIMAN BHAVAN, VINAYAK KUMAR SHAH MARG, NCPA, NARIMAN POINT, MUMBAI-400021

The members of the Company, at the Extraordinary General Meeting held on July 25, 2019, had passed a special resolution authorising the Board of Directors of the Company to offer or invite subscriptions for redeemable non-convertible debentures (NCDs), in one or more series / tranches, aggregating up to 25 crore (Rupees Twenty Five Crores) on private placement. The said resolution is valid and effective for one year from July 25, 2019. Considering the business requirements of the Company, it is proposed to approve a fresh limit to Rs. 200 crore (Rupees Two Hundred Crores) for issue of NCDs. The Board may, at an appropriate time, consider offering or inviting subscriptions for Secured and /or Unsecured, Listed and/or Unlisted, Rated and/or Unrated, Fixed Coupon and / or Market Linked, Redeemable Non- Convertible Debentures and / or Subordinated Debt Instruments and / or Bonds and / or such other instruments, in order to augment resources for general corporate purposes

Section 71 of the Act which deals with the issuance of debentures read with Section 42 of the Act which deals with the offer or invitation for subscription of securities of a company on private placement and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 provide that a company which intends to make a private placement of its non-convertible debentures, shall, before making an offer or invitation for subscription, obtain approval of its shareholders by means of a special resolution. It shall be sufficient if the company passes a special resolution only once in a year for all the offers or invitations for such non-convertible debentures during the year. Keeping in view the above, consent of the members is sought for passing the Special Resolution as set out at Item No. 1 of the Notice. This enabling resolution authorises the Board of Directors/Committee of Directors of the Company to offer or invite subscription for redeemable non-convertible debentures, as may be required by the Company, from time to time and as set out herein, for a period of one year from the date of passing this resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 1 of the Notice. The Board commends the Special Resolution set out at Item No. 1 of the Notice for approval by the members.

**//Certified True Copy//
For Abans Finance Private Limited**



**Abhishek Pradeepkumar Bansal
Director
DIN: 01445730**

**Date: July 28, 2020
Place: Mumbai**

Abans Finance Pvt. Ltd.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE FINANCE COMMITTEE OF ABANS FINANCE PRIVATE LIMITED ON THURSDAY, JULY 15, 2021.

ALLOTMENT OF NON CONVERTIBLE DEBENTURES (SERIES – 18 – TRANCHE 4) ISSUED ON PRIVATE PLACEMENT BASIS

“**RESOLVED THAT** pursuant to the provisions of Section 71, 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made there under including any statutory modifications or re-enactments thereof and in accordance to Memorandum and Articles of Association of the Company, pursuant to approval of the Members at Extra Ordinary Meeting held on July 23, 2020, and Private Placement Offer Cum Application Letter dated July 15, 2021, the Finance Committee do hereby issue and allot 05 (Five) Market Linked, Secured, Principal protected, Listed, Rated, Redeemable, Non Convertible Debentures of Rs. 10,00,000/- (Rupees Ten Lakh only) each for cash at discount price of Rs. 9,94,685/- (Nine Lakhs Ninety Four Thousand Six Hundred and Eighty-Five only) per debenture aggregating to Rs. 49,73,425/- (Rupees Forty Nine Lakhs Seventy Three Thousand Four Hundred and Twenty Five only) issued on Private Placement pursuant to the power delegated by the Board through its resolution passed on March 9, 2020, to the following identified investors:

Sr. No.	Name of Allottee	Address of Allottee	No. of NCDs
1.	Abans Broking Services Pvt. Ltd.	36, 37, 38A, Floor - 3, Nariman Bhavan Backbay Reclamation, Nariman Point, Mumbai 400021	05

RESOLVED FURTHER THAT any of the Member of the Committee and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, actions and to take such steps as may be necessary for giving effect to this resolution including inter alia filing of Return of allotment with the Registrar of companies, Mumbai.”

//Certified True Copy//

For Abans Finance Private Limited



Abhishek Bansal
Director
DIN: 01445730

Date: July 15, 2021
Place: Mumbai

Abans Finance Pvt. Ltd.

INDEPENDENT AUDITOR'S REPORT

**To the Members of Abans Finance Pvt Ltd
Report on the Standalone Financial Statements**

Opinion

We have audited the accompanying Standalone financial statements of Abans Finance Pvt Ltd ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at , 31st March 2021 , its Profit including Other Comprehensive Income and its Cash flows, and the Statement of Changes in Equity 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.

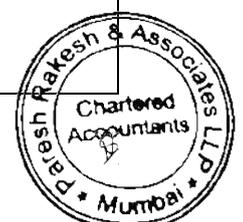
Key Audit Matters

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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



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 standalone 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 standalone 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 standalone financial statements :

Sr	Key Audit Matters	How our audit addressed the Key Audit Matter
1	<p><i>Impairment of financial assets (i.e. expected credit losses) (as described in Note No. 6 of the standalone financial statements)</i></p> <p>Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including:</p> <ul style="list-style-type: none"> • unbiased, probability weighted outcome under various scenarios; • time value of money; • impact arising from forward looking macro-economic factors and; • availability of reasonable and supportable information without undue costs. • Calculation of probability of default / Loss given default. • Determination of exposure at default • Complexity of disclosures <p>Applying these principles involves significant estimation in various aspects, such as:</p> <ul style="list-style-type: none"> • grouping of borrowers based on homogeneity, security by using appropriate statistical techniques; • staging of loans and estimation of behavioural life; • determining macro-economic factors impacting credit quality of receivables; • Estimation of losses for loan products / 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 	<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 have reviewed the procedure followed and analysis done by the management in reviewing the security coverage of the loans given and verified on sample basis. • 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.



	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.	
2	Valuation of Market Linked Debentures (as described in Note No.14 & 15 of the standalone financial statements)	
	<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, 2021 is INR 212,00,05,997/- 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 and inputs used by the management in determining fair valuation of MLD. • 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.
3	Business Combination (Demerger)	
	<p>As described in Note 51 of the financial statements. A business combination in nature of demerger has been taken place in which significant judgement were required related to;</p> <p>-determining the acquisition date;</p> <p>-derecognizing the identifiable assets, assumed liabilities and related Profit/(Loss) attributable to Resulting Company ; and</p> <p>-Determination of the consideration of business combination including contingent consideration.</p>	<p>Following Procedures have been performed to address the Key Audit Matter:</p> <ul style="list-style-type: none"> • We reviewed the board resolution to ensure the approval of the scheme with directions in order of the Hon. NCLT to give effect to demerger. • We reviewed the approved scheme of Arrangement and Order of Hon. NCLT to confirm the appointed date and identification assets, liabilities and Profit / (Loss) to be transferred to resulting company • We referred to applicable accounting standards to ensure appropriate accounting effect of demerger in the financial statements of the Company.

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

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



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

Emphasis of Matter

We draw attention to note 51 to the financial statements with respect to the Scheme for demerger of Assets, Liabilities and Profit/(Loss) of demerged undertaking consisting of Investment and Trading business of the Company to Abans Capital Private Limited (Resulting Company). The Scheme had been approved by the Hon. National Company Law Tribunal (“NCLT”) vide its order dated April 26th 2021 and a certified copy had been filed by the Company with the Registrar of Companies, Mumbai, on May 17th 2021. In accordance with the scheme, the Company has given retrospective effect of the Demerger considering the appointed date as per scheme i.e March 30, 2019. Previous Year Reported Figures are accordingly adjusted for giving effect to the above scheme of Demerger.

Our opinion is not modified in respect of this matter.

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 Companies Act, 2013 (“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 including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 , as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the 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 Responsibilities for the Audit of the Financial Statements

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 financial statements.

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

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

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

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

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The standalone Balance Sheet, the standalone statement of profit and loss (including other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flow dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the IND-AS specified under section 133 of the Act.



Abans Finance Pvt Ltd

“Annexure A” to Independent Auditors’ Report referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date.

1 . In respect of its Fixed Assets :

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) According to explanation provided to us the company has carried out physical verification of fixed assets, which in our opinion appears to be reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification
- c) According to the information, explanations and records given to us, Immovable properties owned by the Company, are held in the name of the Company as at the balance sheet date.

2. Since, the Company does not have any Inventory, the clause (ii) of paragraph 3 of the Order is not applicable to the Company.

3. In respect of the, Unsecured Loans granted by the Company to entities covered in the register maintained under Section 189 of the Companies Act, 2013:

- a. In our opinion and according to the information and explanations provided to us, the terms and conditions of the grant of such loans are prima facie not prejudicial to the Company’s interest.
- b. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.

4. In respect of Investment made, Loan given, Security Given and Guarantee provided by the Company:

- a) The Company has complied with the provisions of section 185
- b) The Company being an NBFC has complied with the provisions of section 186 to the extent applicable to the Company.

5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

6. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

7(a). According to the records examined by us, the Company has regularly deposited, undisputed statutory dues including Direct Taxes, Indirect Taxes and any other statutory dues with appropriate authorities and there were no outstanding dues as at 31st March 2021 for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us, and according to the books and records as produced and examined by us following disputed amount of tax demand have not been deposited with concern authorities as on 31st March,2021.

Description of Tax not Paid	Year	Amount	Authority where Appeal is Pending
Income Tax	A Y 2014-15	5,59,650	CIT (Appeal)

8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

9. According to Information and explanations as produced before us, the amount raised via Term Loan during the year has been applied for the purpose for which it was obtained. The Company has not raised any money during the Year via Initial of Further Public Offer.

10. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

11. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.

12. In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.

13. In our opinion and according to the information and explanations given to us, in respect of transactions with related parties :

a)All transactions with related parties are in compliance with sections 177 of the Act.

b)Company is in compliance with the section 188 of the Act and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of clause 3(xiv) of the Order is not applicable to the Company.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.



“Annexure B” to Independent Auditors’ Report referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Control over financial reporting of Abans Finance Pvt Ltd (“the company”) as of 31st March 2021, in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

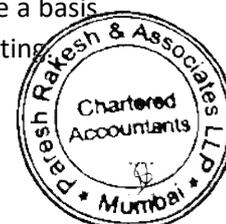
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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.

Opinion

In our opinion, considering nature of business, size of operations and organizational structure of the entity, 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 31st March 2021 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 issued by the ICAI.

For Paresh Rakesh & Associates LLP

Chartered Accountants

FRN: 119728W/W100743

Nimit Sheth

Nimit Sheth

Partner

M. no: 142645

UDIN: 2112645AAA CT 1184



Date: 30th June 2021

Place: Mumbai

Abans Finance Private Limited
CIN:U51219MH1995PTC231627
Standalone Balance Sheet as at 31st March, 2021

Particulars	Note No.	(Amounts in Rs)	
		March 31, 2021	March 31, 2020
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	2	535,524,044	16,337,584
(b) Derivative financial instruments	3	2,546,625	-
(c) Receivables	4		
(i) Trade Receivable		15,976,146	38,523,465
(ii) Other Receivables		-	199,110
(d) Loans	5	3,526,304,504	4,291,100,779
(e) Investments	6	14,162,036	-
(f) Other Financial assets	7	5,322,550	2,257,956
		4,099,835,905	4,348,418,894
Non-Financial Assets			
(a) Current tax assets (Net)	8	3,465,127	6,775,896
(b) Deferred tax Assets (Net)	9	4,102,041	8,172,950
(c) Property, Plant and Equipment	10	132,196,428	135,769,798
(d) Other non-financial assets	11	2,415,912	589,140
		142,179,508	151,307,784
Total Assets		4,242,015,413	4,499,726,678
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Derivative financial instruments	3	-	12,988,999
(b) Payables	12		
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		15,787,746	15,640,458
(c) Debt Securities	13	1,565,096,398	1,099,073,156
(d) Borrowings (Other than Debt Securities)	14	-	779,925,826
(e) Subordinated Liabilities	15	554,909,599	503,837,534
Non-Financial Liabilities			
(a) Provisions	16	10,108,941	11,749,470
(b) Other non-financial liabilities	17	262,044	242,928
EQUITY			
(a) Equity Share capital	18	252,773,260	252,773,260
(b) Other Equity	19	1,843,077,425	1,823,495,047
Total Liabilities and Equity		4,242,015,413	4,499,726,678

Significant Accounting Policies
Notes to Financial Statements

1
2 - 54

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements

As per our attached report of even date
For Paresh Rakesh & Associates LLP
Chartered Accountants
Firm Registration No.: 119728W/W100743

For and Behalf of the Board

Nimit Sheth
Partner
Membership No. 142645
Mumbai
Date: 30th June, 2021
UDIN: 21142645AAAAC1184

Mahesh Cheruveedu
Chief Executive Officer

Abhishek Bansal
Director
DIN : 01445730

Shrinath Chaturvedi
Director
DIN : 02722967

Karan Jain
Chief Financial Officer

Rajendra Sawant
Company Secretary

Abans Finance Private Limited
Standalone Statement of Profit & Loss for the period ended 31st March, 2021

Particulars	Note No.	(Amount in Rs.)	
		For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from Operations			
Interest Income	20	481,686,412	473,861,088
Rental Income		3,870,000	7,740,000
Net Gain on Fair Value Changes	21	-	4,607,882
Reversal of Impairment Allowance on Loan		1,889,475	1,629,338
Total Revenue from operations (I)		487,445,887	487,838,308
Expenses			
Finance Costs	22	37,268,778	349,461,831
Employee Benefits Expenses	23	18,334,923	34,179,618
Depreciation, amortization and impairment	10	3,585,520	3,775,109
Others expenses	24	399,802,958	66,789,549
Total Expenses (II)		458,992,179	454,206,107
Profit/(loss) before tax (III=I-II)		28,453,708	33,632,201
Less: Tax Expense (IV):			
Current Tax		4,750,000	11,519,060
Earlier Year		1,368,768	93,851
Deferred Tax		3,873,672	(4,958,358)
Profit/(loss) for the period from continuing operations (V=III-IV)		18,461,268	26,977,648
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		310,675	398,302
Income tax relating to items that will not be reclassified to profit or loss		-	-
- Deferred Tax on OCI		(197,237)	-
Other Comprehensive Income		113,438	398,302
Total Comprehensive Income		18,574,706	27,375,950
Earnings per equity share (for continuing operations)			
Basic (Rs.)		0.73	1.08
Diluted (Rs.)		0.73	1.08

Significant Accounting Policies
Notes to Accounts

1
2 - 54

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements.

As per our attached report of even date
For Paresh Rakesh & Associates LLP
Chartered Accountants
Firm Registration No.: 119728W/W100743

For and Behalf of the Board



Nimit Sheth
Partner
Membership No. 142645
Mumbai
Date: 30th June, 2021
UDIN: 21142645AAAAC1184

Mahesh Cheruveedu
Chief Executive Officer



Abhishek Bansal
Director
DIN : 01445730

Karan Jain
Chief Financial Officer

Shrinath Chaturvedi
Director
DIN : 02722967

Rajendra Sawant
Company Secretary

Abans Finance Private Limited
Standalone Cash Flow Statement for the period from 1st April 2020 to 31st March 2021

(Amount in Rs.)

Particulars	For the Period Ended March 31, 2021	For the year ended March 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	28,453,708	33,632,201
Adjusted for :		
Depreciation	3,585,520	3,775,109
Provision against Loan	(1,889,475)	(1,629,338)
Remeasurement gain/(loss) on defined benefit plan	310,675	398,302
Loss transferred to Abans Capital on account of demerger	-	(1,545,850)
Increase / (Decrease) in Derivatives financial instruments	(15,535,624)	13,199,498
Increase / (Decrease) in Payables	147,288	(2,659,772)
Increase / (Decrease) in Debt Securities	466,023,242	1,099,073,156
Increase / (Decrease) in Other Borrowings	(728,853,761)	(1,082,087,166)
Increase / (Decrease) in Provision	248,946	(41,402)
Increase / (Decrease) in Other Liabilities	19,116	(5,685,581)
Decrease/ (Increase) in Receivables	22,746,429	(20,417,991)
Decrease/ (Increase) in Loans & Advances	764,796,275	(48,491,275)
Decrease/ (Increase) in Other Current Assets	(3,883,694)	(2,043,246)
Cash Generated from Operations	507,714,937	(48,155,556)
	536,168,645	(14,523,355)
Taxes Paid	2,807,999	17,491,665
Net Cash from Operating Activities (A)	533,360,646	(32,015,020)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Asset	(12,150)	(281,331)
Sale / (Purchase) of Investments	(14,162,036)	----
Net Cash from Investing Activities (B)	(14,174,186)	(281,331)
CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash from Financing Activities (C)	-----	-----
Net cash and cash equivalents (A + B + C)	519,186,460	(32,296,351)
Cash and cash equivalents at beginning of the period	16,337,584	48,633,935
Cash and cash equivalents at end of the period	535,524,044	16,337,584

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
- Previous years figures have been restated and regrouped wherever necessary.
- Components of cash and cash equivalents at the year end comprise of;

	March 31, 2021	March 31, 2020
Cash Balance	163,129	163,129
Cheque in hand	3,851,977	8,594,051
Balance with Bank	531,508,939	7,580,404
	535,524,044	16,337,584

As per our attached report of even date
 For Paresk Rakesh & Associates LLP
 Chartered Accountants
 Firm Registration No.: 119728W/W100743

For and Behalf of the Board

Nimit Sheth
 Partner
 Membership No. 142645
 Mumbai
 Date: 30th June, 2021
 UDIN: 21142645AAAAC1124

Manish Cheruvvedu
 Chief Executive Officer



Abhishek Bansal
 Director
 DIN : 01445730

Karan Jain
 Chief Financial Officer

Shrinath Chaturvedi

Shrinath Chaturvedi
 Director
 DIN : 02722967

Rajendra Sawant
 Company Secretary

Abans Finance Private Limited
Statement of Changes in Equity as at 31st March 2021

A Equity Share Capital

Equity shares of INR 10/- each,
issued subscribed and fully paid up

As at April 01, 2019

Changes in Equity Share Capital during the year

As at March 31, 2020

Changes in Equity Share Capital during the year

As at March 31, 2021

No of Shares	Amount in Rs
25,277,326	252,773,260
-	-
25,277,326	252,773,260
-	-
25,277,326	252,773,260

B Other Equity

Particulars	Securities Premium	Impairment Reserve	Reserve Fund U/S 45-IC (1) of RBI Act, 1934	Retained Earnings	Other Comprehensive Income	Total
As at April 1, 2019	2,409,197,650	4,739,677	5,886,719	23,111,002	(39,142)	2,442,895,906
Profit for the year	-	-	-	26,977,648	-	26,977,648
Other Comprehensive Income	-	-	-	-	398,302	398,302
Demerger Adjustment (Refer note 50)	(646,776,809)	-	-	-	-	(646,776,809)
Transfer to Reserve Fund U/S 45-IC (1) Of RBI Act, 1934	-	-	5,395,500	(5,395,500)	-	-
Transfer to/from Impairment Reserve	-	1,823,303	-	(1,823,303)	-	-
As at March 31, 2020	1,762,420,841	6,562,980	11,282,219	42,869,847	359,160	1,823,495,047
Profit for the year	-	-	-	18,461,268	-	18,461,268
Other Comprehensive Income	-	-	-	-	113,438	113,438
MAT Credit Entitlement FY 2020-21	-	-	-	1,007,672	-	1,007,672
Transfer to Reserve Fund U/S 45-IC (1) Of RBI Act, 1934	-	-	3,692,300	(3,692,300)	-	-
Transfer to/from Impairment Reserve	-	(1,169,710)	-	1,169,710	-	-
As at March 31, 2021	1,762,420,841	5,393,270	14,974,519	59,816,197	472,598	1,843,077,425

Note:

* Impairment Reserve is the difference of allowance under Ind AS 109 and provisions required as per IRAC Norms. If impairment allowance under Ind AS 109 is lower than the provisions required as per IRAC Norms, the difference is appropriated from retained earnings to Impairment Reserve. The impairment reserve is not reckoned for regulatory capital. Withdrawal can be made only after prior permission from the Department of Supervision, RBI.

** As required by section 45-IC of the RBI Act 1934, the company maintains a reserve fund and transfers therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time.

As per our attached report of even date
For Paresk Rakesh & Associates LLP
Chartered Accountants
Firm Registration No.: 119728W/W100743

For and Behalf of the Board

N.K. Sheth

Nimit Sheth
Partner
Membership No. 142645
Mumbai

Mahesh Cheruveedu
Mahesh Cheruveedu
Chief Executive Officer

Abhishek Bansal
Abhishek Bansal
Director
DIN : 01445730

Karan Jain
Karan Jain
Chief Financial Officer

Shrinath Chaturvedi
Shrinath Chaturvedi
Director
DIN : 02722967

Rajendra Sawant
Rajendra Sawant
Company Secretary

Date: 30th June, 2021
UDIN: 21142645AAAAC11124



Abans Finance Private Limited

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Financial Statement for the year ended March 31, 2021

1) Nature of Operations

Abans Finance Private Limited, 'the company', incorporated in Maharashtra, India is a Systematically Important Non-Deposit Taking Non banking Financial Company ('NBFC'), as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934.

The company is engaged in advisory services like Investment Banking, Corporate Finance, Project Finance, Trade Finance and providing Business & Retail Loans, unsecured as well as secured against collateral security of immovable property, agri stocks, liquid assets like shares, other financial assets, gold jewellery, etc.

The Companies registered office is situated at Mumbai, India

2) Summary of the significant accounting policies

(a) Basis of Preparation

The Financial Statement is 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 Balance Sheet, Statement of Change in Equity and Statement of Profit & Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

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 rupee in compliance with Schedule III of the Act, unless otherwise stated.

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. Evaluation of recoverability of deferred tax assets;
3. Useful lives of property, plant and equipment and intangible assets;
4. Obligations relating to employee benefits;
5. Provisions and Contingencies;
6. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
7. Recognition of Deferred Tax Assets.

(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.

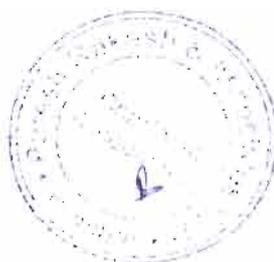
When significant components of property, plant and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation if this components are initially recognised as separate asset. All other repair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

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 mentioned below.

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

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



(d) 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.

(e) 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.

(f) Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements

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.

(g) 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.

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:

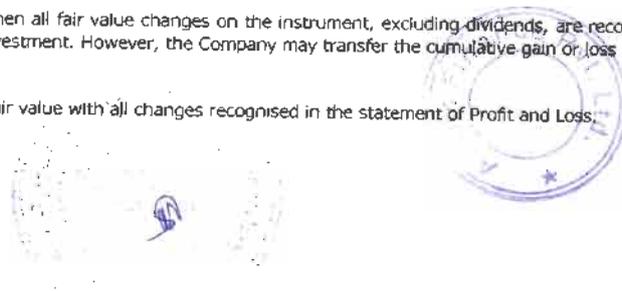
- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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 is required to recognise expected credit losses (ECLs) based on forward-looking information for all financial assets at amortised cost, lease receivables, debt financial assets, loan commitments and financial guarantee contracts. No impairment loss is applicable on equity investments.

At the reporting date, an allowance (or provision for loan commitments and financial guarantees) is required for the 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

The measurement of ECL is calculated using three main components: (i) probability of default (PD) (ii) loss given default (LGD) and (iii) the exposure at default (EAD). The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The Company applies a three-stage approach to measure ECL on financial assets accounted for at amortised cost. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

1. Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. Exposures with days past due (DPD) less than or equal to 29 days are classified as stage 1. The Company has identified zero bucket and bucket with DPD less than or equal to 29 days as two separate buckets.

2. Stage 2: Lifetime ECL – not credit impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised. Exposures with DPD equal to 30 days but less than or equal to 89 days are classified as stage 2. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Company has identified cases with DPD equal to or more than 30 days and less than or equal to 59 days and cases with DPD equal to or more than 60 days and less than or equal to 89 days as two separate buckets.

3. Stage 3: Lifetime ECL – credit impaired

Financial asset is assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial asset that have become credit impaired, a lifetime ECL is recognised on principal outstanding as at period end. Exposures with DPD equal to or more than 90 days are classified as stage 3.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. ECL is recognised on EAD as at period end.

If the terms of a financial asset are renegotiated or modified due to financial difficulties of the borrower, then such asset is moved to stage 3, lifetime ECL under stage 3 on the outstanding amount is applied.

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

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

The definition of default for the purpose of determining ECLs has been aligned to the Reserve Bank of India definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due.

The Company continues to incrementally provide for the asset post initial recognition in Stage 3, based on its estimate of the recovery.

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 derecognised 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 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.



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.

(h) 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:

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 summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(i) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, 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

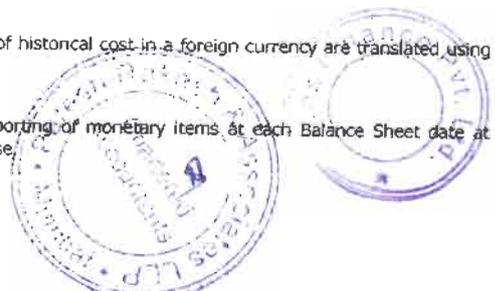
1. Interest income: Interest income from a financial asset is recognised using effective interest rate method.
2. Other income: Other income is recognized only when it is reasonably certain that the ultimate collection will be made.

(j) Foreign currencies Transaction and translation

a) Monetary items: Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

b) Non – Monetary items: Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.



(k) 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.

(l) 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 utilized 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.

(m) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

(n) Employee benefits**1. Provident Fund**

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

2. Gratuity

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. The actuarial valuation is performed using the projected unit credit method. Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

3. Compensates Absences

The company provides Privilege Leave to it's employees in India. Provision for leave encashment is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. Privilege leave is computed on calendar year basis, however, any unavailed privilege leaves upto 45 days will be carried forward to the next calendar year. Privilege leave can only be encashed at the time of retirement / termination / resignation / withdrawal and is computed as no. of privilege leaves multiplied with applicable salary for leave encashment. The company's liability towards privilege leaves is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method (as per Ind AS 19) done by an independent actuary.

(o) 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.

(p) Segment Reporting Policies:

The main business of the Company consists of financial activities including providing loans and advances to it's customers in India, investments in financial instruments and dealing in financial instruments including for hedging. Other segment reported is rental income in the company. 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 Company's Accounting Policy.



Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
Note 2: Cash and Cash Equivalent		
Cash on Hand	1,63,129	1,63,129
Cheque in hand	38,51,977	85,94,051
Balance with Bank	53,15,08,939	75,80,404
TOTAL	53,55,24,044	1,63,37,584
Note 3: Derivatives Financial Instruments		
Equity Derivatives		
Notional Amount	1,42,14,315	1,16,88,338
Fair Value - Assets	1,81,660	-
Fair Value - Liabilities	-	(1,10,47,205)
Total (A)	1,81,660	(1,10,47,205)
Index Derivatives		
Notional Amount	9,04,71,883	6,08,38,763
Fair Value - Assets	23,64,965	-
Fair Value - Liabilities	-	(19,41,794)
Total (B)	23,64,965	(19,41,794)
TOTAL Fair Value - Asset / (Liability) (A+B)	25,46,625	(1,29,88,999)
Note 4: Receivables		
Trade Receivables		
Receivables considered good - unsecured	1,85,22,771	2,55,34,466
Less: Unrealized (Gain) / Loss (Refer note 3)	(25,46,625)	1,29,88,999
	1,59,76,146	3,85,23,465
Other Receivables		
Receivables considered good - unsecured	-	1,99,110
	-	1,99,110
TOTAL	1,59,76,146	3,87,22,575
Note 5: Loans		
Working Capital Loans / Inter-Corporate Deposit in India - at amortised cost		
- Public Sector	-	-
- Others	-	-
Secured	-	1,85,08,75,482
Unsecured	3,33,96,65,174	2,44,02,25,297
	3,33,96,65,174	4,29,11,00,779
Term Loans in India - at amortised cost		
- Others	-	-
Secured	-	-
Unsecured - Term Loans	18,66,39,330	-
	18,66,39,330	-
Total Loans in India	3,52,63,04,504	4,29,11,00,779
Working Capital Loans / Inter-Corporate Deposit / Term Loan outside India - at amortised cost		
- Public Sector	-	-
- Others	-	-
Total Loans Outside India	-	-
TOTAL	3,52,63,04,504	4,29,11,00,779



Abans Finance Private Limited

Notes to the Standalone Financial Statements as at 31st March, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
Note 5.1: Credit Quality of Assets		
Low credit risk	3,52,63,04,504	4,29,11,00,779
Significant increase in credit risk	-	-
Credit-impaired	-	-
TOTAL	3,52,63,04,504	4,29,11,00,779
Note 6: Investments		
INVESTMENTS:		
Investment in Equity Instruments		
Unquoted- In wholly owned subsidiary- valued at cost		
Abans Securities Private Limited		
24,15,000 equity shares at face value of 10/- each	-	18,31,57,400
Less: Transferred pursuant to demerger (Refer note 6.3)	-	(18,31,57,400)
Abans Commodities (I) Pvt Limited		
50,00,000 equity shares at face value of 10/- each	-	5,39,29,214
Less: Transferred pursuant to demerger (Refer note 6.3)	-	(5,39,29,214)
Abans Broking Services Pvt Limited		
41,35,000 equity shares at face value of 10/- each	-	5,29,47,848
Less: Transferred pursuant to demerger (Refer note 6.3)	-	(5,29,47,848)
Other Investments		
Investment in Preference Shares		
Unquoted- In wholly owned subsidiary- valued at cost		
Abans Broking Services Limited		
1,20,00,000 preference shares of '10/- Each	-	12,00,00,000
Less: Transferred pursuant to demerger (Refer note 6.3)	-	(12,00,00,000)
Investment in Compulsory Convertible Debentures		
Unquoted- In wholly owned subsidiary- valued at cost		
Abans Broking Services Pvt Limited		
Compulsory Convertible Debentures of F.V. Rs.10 Lac each	-	22,00,00,000
Less: Transferred pursuant to demerger (Refer note 6.2 & 6.3)	-	(22,00,00,000)
Investment in Bonds		
PNB Housing Finance Limited 2021 (Refer note 6.4)	1,41,62,036	-
TOTAL	1,41,62,036	-
6.1 Including 1 share held by Mr.Abhishek Bansal as Nominee of Abans Finance Private Limited		
6.2 Each CCD having face value of ` 10 Lakh each shall be converted into such number of equity shares of face value ` 10/- each at any time before the expiry of 10 (Ten) years from the date of allotment of debenture at a conversion price of Rs. 415/- or a price which may be arrived at the time of conversion based on mutually agreed international acceptable valuation method which is permissible at the time of conversion in accordance with the applicable of Provisions of Law.		
6.3 Part of resulting company under scheme of demerger (Refer note 50)		
6.4 PNB Housing Bonds as on March 31, 2021:		
- Units - 14		
- Face Value - 1,40,00,000/-		
- Market Value - 1,40,37,844/-		
Note 7: Other Financial Asset		
Interest receivable on loan	4,33,510	22,57,956
Income Tax Refund Receivable	48,89,040	-
TOTAL	53,22,550	22,57,956



Abans Finance Private Limited**Notes to the Standalone Financial Statements as at 31st March, 2021**

Particulars	As at March 31, 2021	As at March 31, 2020
Note 8: Current tax assets (Net)		
Advance Tax & TDS (Net of provision for tax)	34,65,127	67,75,896
TOTAL	34,65,127	67,75,896
Note 9: Deferred Tax Assets (Net)		
On Difference of Depreciation on Fixed Assets	4,97,797	2,95,002
On Unrealized Loss on Fair Value	(7,08,471)	32,69,071
On Provision for Employee Benefit	3,88,643	2,88,940
On Provision for Impairment - Loans	39,24,072	43,19,937
Closing Deferred Tax Asset	41,02,041	81,72,950
Movement in Net deferred tax Asset during the year	(40,70,909)	



Abans Finance Private Limited

Notes to the Standalone Financial Statements as at 31st March, 2021

Note: 10-Property, Plant & Equipment

(Amt in Rs.)

	Buildings	Air Conditioner	Furniture and fittings	Office Equipments	TOTAL
Gross Block:					
As at March 31, 2020	14,05,91,198	11,12,146	72,77,907	35,17,885	15,24,99,136
Additions	-	-	-	12,150	12,150
Disposal / Adjustments	-	-	-	-	-
As at March 31, 2021	14,05,91,198	11,12,146	72,77,907	35,30,035	1,19,20,088
Depreciation and Impairment:					
As at March 31, 2020	1,11,06,705	10,35,259	34,20,137	11,67,238	1,67,29,338
Additions	22,21,341	58,967	6,91,401	6,13,811	35,85,520
Disposal / Adjustments	-	-	-	-	-
As at March 31, 2021	1,33,28,046	10,94,226	41,11,538	17,81,048	69,86,812
Net Block:					
As at March 31, 2020	12,94,84,493	76,887	38,57,770	23,50,647	13,57,69,798
As at March 31, 2021	12,72,63,152	17,920	31,66,369	17,48,987	13,21,96,428



Abans Finance Private Limited**Notes to the Standalone Financial Statements as at 31st March, 2021**

Particulars	As at March 31, 2021	As at March 31, 2020
Note 11: Other Non Financial Asset		
Prepaid Expenses	51,766	46,814
Balance with Government Authorities	11,56,890	4,42,326
Advance to vendors for expenses	75,165	-
MAT Credit Entitlement	10,07,672	-
Security Deposit (Security Deposit is given against Electricity Deposit for registered office)	1,24,420	1,00,000
TOTAL	24,15,912	5,89,140

Note 12: Payables

Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,57,87,746	1,56,40,458
TOTAL	1,57,87,746	1,56,40,458

The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures 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.

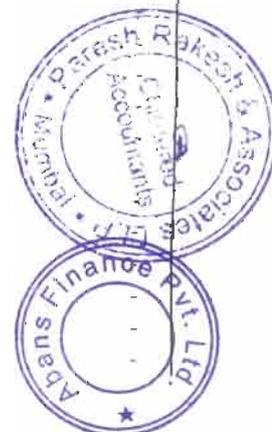


Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2021

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Note 13: Debt Securities in India		
At Fair Value through Profit & Loss		
Secured		
Privately Placed Market Linked Non-Convertible Debentures (Refer Note 13.1)	41,44,96,315	8,40,01,143
Unsecured		
Privately Placed Market Linked Non-Convertible Debentures (Refer Note 13.2)	1,12,63,00,083	1,01,50,72,013
At Amortised Cost		
Secured		
Privately Placed Non-Convertible Debentures (Refer Note 13.3)	2,43,00,000	-
TOTAL	1,56,50,96,398	1,09,90,73,156

13.1 Privately Placed Market Linked Non Convertible Debentures - Secured

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	As at March 31, 2021		As at March 31, 2020	
					Units	Face Value (Rs.)	Units	Face Value (Rs.)
1	Series A	31-Jul-19	30-Sep-22	Unlisted	15	15,00,000	15	15,00,000
2	Series B	27-Aug-19	09-Dec-22	Unlisted	13	13,00,000	13	13,00,000
3	Series C	28-Aug-19	31-Oct-22	Unlisted	12	12,00,000	12	12,00,000
4	Series D	11-Sep-19	24-Dec-22	Unlisted	300	3,00,00,000	300	3,00,00,000
5	Series E	10-Dec-19	14-Dec-20	Unlisted	-	-	5	5,00,000
6	Series F	13-Dec-19	17-Dec-20	Unlisted	-	-	10	10,00,000
7	Series G	20-Dec-19	22-Feb-23	Unlisted	8	8,00,000	8	8,00,000
8	Series G	20-Dec-19	23-Apr-23	Unlisted	8	8,00,000	8	8,00,000
9	Series H	30-Dec-19	04-Mar-23	Unlisted	35	35,00,000	35	35,00,000
10	Series I	03-Jan-20	07-Jan-21	Unlisted	-	-	10	10,00,000
11	Series J	07-Jan-20	12-Mar-23	Unlisted	5	5,00,000	5	5,00,000
12	Series J	07-Jan-20	11-Jan-21	Unlisted	-	-	5	5,00,000
13	Series K	10-Jan-20	14-Jan-21	Unlisted	-	-	8	8,00,000
14	Series L	22-Jan-20	26-Jan-21	Unlisted	-	-	5	5,00,000
15	Series M	14-Feb-20	19-Apr-23	Unlisted	9	9,00,000	9	9,00,000
16	Series N Type I	27-Feb-20	02-May-23	Unlisted	10	10,00,000	10	10,00,000
17	Series N Type II	27-Feb-20	11-Jun-23	Unlisted	5	5,00,000	5	5,00,000
18	Series N Type III	27-Feb-20	25-Feb-21	Unlisted	-	-	10	10,00,000
19	Series O	27-Feb-20	13-May-23	Listed	400	4,00,00,000	400	4,00,00,000
20	Series P Type I	02-Mar-20	12-Jun-23	Unlisted	5	5,00,000	5	5,00,000
21	Series P Type II	02-Mar-20	06-May-23	Unlisted	5	5,00,000	5	5,00,000
22	Series Q	03-Mar-20	07-May-23	Unlisted	5	5,00,000	5	5,00,000
23	Series R	05-Mar-20	09-May-23	Unlisted	10	10,00,000	10	10,00,000
24	Series S	09-Mar-20	13-May-23	Unlisted	5	5,00,000	5	5,00,000
25	Series T	11-Mar-20	16-Mar-21	Unlisted	-	-	4	4,00,000
26	Series U	13-Mar-20	17-May-23	Unlisted	15	15,00,000	15	15,00,000
27	Series V	31-Mar-20	14-Jul-23	Unlisted	15	15,00,000	15	15,00,000
28	Series 1 Type I	17-Apr-20	22-Apr-21	Unlisted	20	20,00,000	-	-
29	Series 1 Type II	17-Apr-20	31-Jul-23	Unlisted	100	1,00,00,000	-	-
30	Series 2	14-May-20	27-Aug-23	Unlisted	14	14,00,000	-	-
31	Series 3 Type I	26-May-20	31-May-21	Unlisted	10	10,00,000	-	-
32	Series 3 Type II	26-May-20	08-Sep-23	Unlisted	5	5,00,000	-	-
33	Series 4	07-Jul-20	27-Jul-21	Listed	200	2,00,00,000	-	-
34	Series 5	07-Aug-20	12-Aug-21	Unlisted	10	10,00,000	-	-
35	Series 7 (Tranche 1)	24-Aug-20	15-Feb-22	Listed	20	20,00,000	-	-
36	Series 8 (Tranche 1)	31-Aug-20	19-Dec-21	Listed	47	47,00,000	-	-
37	Series 7 (Tranche 2)	10-Sep-20	15-Feb-22	Listed	135	1,35,00,000	-	-
38	Series 9 (Tranche 1)	11-Sep-20	26-Oct-23	Listed	140	1,40,00,000	-	-
39	Series 8 (Tranche 2)	15-Sep-20	19-Dec-21	Listed	123	1,23,00,000	-	-
40	Series 7 (Tranche 3)	21-Sep-20	15-Feb-22	Listed	30	30,00,000	-	-



Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2021

Particulars					As at March 31, 2021		As at March 31, 2020	
41	Series 7 (Tranche 4)	30-Sep-20	15-Feb-22	Listed	20	20,00,000	-	-
42	Series 7 (Tranche 5)	21-Oct-20	15-Feb-22	Listed	80	80,00,000	-	-
43	Series 8 (Tranche 3)	22-Oct-20	19-Dec-21	Listed	10	10,00,000	-	-
44	Series 9 (Tranche 2)	29-Oct-20	26-Oct-23	Listed	10	10,00,000	-	-
45	Series 7 (Tranche 6)	04-Nov-20	15-Feb-22	Listed	220	2,20,00,000	-	-
46	Series 10 (Tranche 1)	10-Dec-20	31-Dec-22	Listed	30	30,00,000	-	-
47	Series 11 (Tranche 1)	11-Dec-20	03-Jan-24	Listed	60	60,00,000	-	-
48	Series 10 (Tranche 2)	16-Dec-20	31-Dec-22	Listed	30	30,00,000	-	-
49	Series 11 (Tranche 2)	17-Dec-20	03-Jan-24	Listed	10	10,00,000	-	-
50	Series 7 (Tranche 7)	18-Dec-20	15-Feb-22	Listed	130	1,30,00,000	-	-
51	Series 11 (Tranche 3)	30-Dec-20	03-Jan-24	Listed	32	32,00,000	-	-
52	Series 7 (Tranche 8)	31-Dec-20	15-Feb-22	Listed	30	30,00,000	-	-
53	Series 7 (Tranche 9)	15-Jan-21	15-Feb-22	Listed	61	61,00,000	-	-
54	Series 11 (Tranche 4)	27-Jan-21	03-Jan-24	Listed	10	10,00,000	-	-
55	Series 12 (Tranche 1)	04-Feb-21	27-Feb-24	Listed	30	30,00,000	-	-
56	Series 13 (Tranche 1)	05-Feb-21	22-Jul-22	Listed	58	58,00,000	-	-
57	Series 13 (Tranche 2)	05-Feb-21	22-Jul-22	Listed	50	50,00,000	-	-
58	Series 14 (Tranche 1)	12-Mar-21	22-May-24	Listed	305	3,05,00,000	-	-
59	Series 14 (Tranche 2)	15-Mar-21	22-May-24	Listed	30	30,00,000	-	-
60	Series 12 (Tranche 2)	16-Mar-21	27-Feb-24	Listed	20	20,00,000	-	-
61	Series 13 (Tranche 3)	17-Mar-21	22-Jul-22	Listed	160	1,60,00,000	-	-
62	Series 14 (Tranche 3)	30-Mar-21	22-May-24	Listed	120	1,20,00,000	-	-
	TOTAL				3,240	32,40,00,000	937	9,37,00,000

*Secured against Loans and Advances

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

Series at Sr. No.	Max Cap on Coupon	Approx Annualised Rate	Principle Protection
5,6,10,12,13,14,18,25,30,34	10.50%	10.40%	-
35,36,37,39,40,41,42,43,45,50,52,53,5,57,61	13.38%	13.38%	Yes
33	15.36%	15.36%	Yes
58,59,62	21.00%	21.00%	Yes
38,44,47,49,54,55,60	25.00%	12.64%	Yes
46,48	34.75%	34.75%	Yes
1,3,7,9,11,15,16,21,22,23,24,26	50.00%	15.80%	-
19	56.00%	17.50%	Yes
2,4,8,17,20,27,28,29,31,32	75.00%	22.80%	-

13.2 Privately Placed Market Linked Non Convertible Debentures - Unsecured

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

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

13.3 Privately Placed Non-Convertible Debentures - Secured

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

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



Abans Finance Private Limited

Notes to the Standalone Financial Statements as at 31st March, 2021

Particulars	As at	
	March 31, 2021	March 31, 2020
Note 14: Borrowings (Other than Debt Securities)		
At Amortised Cost		
Inter Corporate Deposit - in India		
Unsecured		
Related Party	-	-
Others	-	77,99,25,826
Total Borrowings in India	-	77,99,25,826
Inter Corporate Deposit - outside India		
Related Party	-	-
Others	-	-
Total Borrowings outside India	-	-
TOTAL	-	77,99,25,826

14.1 Terms of Borrowings

All the borrowings are for a period of 1 year
 Rate of interest is 10% pa
 Interest is payable annually along with principal

Note 15: Subordinated Liabilities

At Fair Value through Profit & Loss

Unsecured

Privately placed subordinated (Tier II) redeemable market linked debentures

(Refer Note 15.1)

TOTAL

55,49,09,599	50,38,37,534
55,49,09,599	50,38,37,534

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

Sr. No	Series	Issue Date	Redemption Date	Listed / Unlisted	As at March 31, 2021		As at March 31, 2020	
					Units	Face Value (Rs.)	Units	Face Value (Rs.)
1	Series 1	03-Mar-20	03-Dec-29	Unlisted	500	50,00,00,000	500	50,00,00,000
TOTAL					500	50,00,00,000	500	50,00,00,000

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

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



Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
Note 16: Provisions		
Provision for Leave Encashment	5,72,655	3,49,166
Provision for Gratuity	8,24,338	7,98,881
Provision for Impairment loss allowance (Loans)	87,11,948	1,06,01,423
TOTAL	1,01,08,941	1,17,49,470
Note 17: Other Non Financial Liabilities		
Duties & Taxes	2,62,044	2,42,928
TOTAL	2,62,044	2,42,928
Note 18: Equity Share Capital		
Authorised		
Equity Share		
March 31st, 2021- 16,35,00,000 Nos- face value of 10/- each	1,63,50,00,000	-
March 31st, 2020- 16,35,00,000 Nos- face value of 10/- each	-	1,63,50,00,000
TOTAL	1,63,50,00,000	1,63,50,00,000
Issued, Subscribed and Paid up:		
Equity shares		
March 31st, 2021- 2,52,77,326 Nos- face value of 10/- each	25,27,73,260	-
March 31st, 2020- 2,52,77,326 Nos- face value of 10/- each	-	25,27,73,260
TOTAL	25,27,73,260	25,27,73,260
Note 18.1: Reconciliation of number of shares outstanding is set out below:		
Equity Shares :		
At the beginning of the period	2,52,77,326	2,52,77,326
Addition during the period	-	-
Outstanding at the end of the period	2,52,77,326	2,52,77,326
Note 18.2: The details of shareholders holding more than 5% shares :		
Equity Shares:		
Name of the Shareholder		
Abans Vanijya Pvt Ltd (No. of Shares)	2,31,96,992	2,31,96,992
Abans Vanijya Pvt Ltd (% held)	91.77%	91.77%
Teesta Retail Pvt Ltd (No. of Shares)	20,70,926	20,70,926
Teesta Retail Pvt Ltd (% held)	8.19%	8.19%

Terms / Rights attached to Equity Shares

The company has only one class of equity share have been having a par value of Rs.10 each holder of equity share is entitled to one vote per share. 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 accept 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.

Note 18.3 : Number of Shares allotted as fully paid up for consideration other than cash by way of bonus shares :

The aggregate number of bonus shares issued in the last five years immediately preceding the balance sheet date: None



Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
Note 19: Other Equity		
Securities Premium		
Opening Balance	1,76,24,20,841	2,40,91,97,650
Less: Demerger Adjustment (Refer note 50)	-----	(64,67,76,809)
Closing Balance	1,76,24,20,841	1,76,24,20,841
Impairment Reserve		
Opening Balance	65,62,980	47,39,677
Add: Transferred from retained earnings (Refer note 19.2)	(11,69,710)	18,23,303
Closing Balance	53,93,270	65,62,980
Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934		
Opening Balance	1,12,82,219	58,86,719
Add: Transferred from retained earnings	36,92,300	53,95,500
Closing Balance	1,49,74,519	1,12,82,219
Retained Earnings		
Opening Balance	4,28,69,847	2,31,11,002
Add : Profit for the year	1,84,61,268	2,69,77,648
Add: MAT Credit Entitlement FY 2020-21	10,07,672	-
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	(36,92,300)	(53,95,500)
Transfer to Impairment Reserve	11,69,710	(18,23,303)
Closing Balance	5,98,16,197	4,28,69,847
Other Comprehensive Income		
Opening Balance	3,59,160	(39,142)
Add : Other comprehensive income for the year	1,13,438	3,98,302
Closing Balance	4,72,598	3,59,160
TOTAL	1,84,30,77,425	1,82,34,95,047

Note 19.1: Security Premium

Premium received upon issuance of Equity shares and conversion of Preference shares.

Securities Premium can be used for writing off any preliminary expenses of the company, to provide for the premium that is payable on the redemption of debentures or of preference shares of the company and to buy back its own shares.

Note 19.2: Impairment Reserve

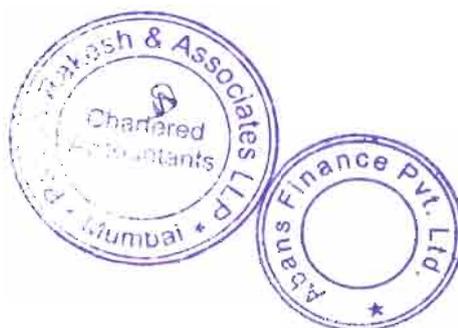
Impairment Reserve is the difference of allowance under Ind AS 109 is and provisions required as per IRACP. If impairment allowance under Ind AS 109 is lower than the provisions requires as per IRACP, the difference is appropriated from retained earnings to Impairment Reserve.

The impairment reserve is not reckoned for regulatory capital. Withdrawal can be made only after prior permission from the Department of Supervision, RBI.



Abans Finance Private Limited
Notes on Financial Statements for the year ended 31st March, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
Note 20: Interest Income		
At amortised cost		
Interest on Loans	48,03,45,754	47,38,61,088
Interest on Bonds	11,77,488	
Interest on IT Refund	1,63,170	
TOTAL	48,16,86,412	47,38,61,088
Note 21: Net gain/ (loss) on fair value changes		
Net Gain on financial instruments measured at fair value through profit or loss		
Market Linked Debentures	-	46,07,882
TOTAL	-	46,07,882
21.1 Net Gain on financial instruments at fair value through profit or loss		
Realised	-	46,07,882
Unrealized	-	
	-	46,07,882
Note 22: Finance Costs		
Interest expenses on financial liabilities measured at amortised cost		
Interest on borrowings	3,72,37,527	20,90,40,299
Other borrowing costs	31,252	14,04,21,531
TOTAL	3,72,68,778	34,94,61,831
Note 23: Employee Benefits and Expenses		
Salaries and Wages	1,71,16,566	3,34,88,086
Contribution to Gratuity ,Leave Encashment and Provident Fund	11,63,153	6,75,998
Staff Welfare	55,204	15,534
TOTAL	1,83,34,923	3,41,79,618
Note 24: Establishment and Other Expenses		
Net Loss on derivatives financial instruments measured at fair value through profit or loss	21,92,65,625	4,91,02,438
Political Donation	12,00,00,000	-
Rent Expenses	-	87,98,129
Electricity Expenses	10,39,400	14,65,070
Society Maintenance charges	1,30,400	1,38,636
Telecommunication Expenses	1,31,851	3,05,162
Travelling & Conveyance	1,11,698	1,33,790
Legal & Professional Fees	96,13,540	8,96,629
Property Tax	2,71,535	2,71,535
Sundry Expenses	15,22,533	19,10,274
Business Development Expenses	4,68,10,210	25,52,370
Repairs & Maintenance	68,818	2,37,093
Franking, Stamping & Registration Charges	2,01,765	1,65,810
License Fee and ROC Expenses	3,85,582	5,50,464
Payment to Auditors		
- Statutory Audit Fees	2,00,000	2,12,150
- Tax Audit Fees	50,000	50,000
TOTAL	39,98,02,958	6,67,89,549



Abans Finance Private Limited

Notes to the Standalone Financial Statements as at 31st March, 2021

Note 25: Contingent Liabilities

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
i Corporate Guarantee given to bank & NBFC for Fund based and Non-Fund based credit facilities extended to related party	2,83,68,00,000	1,85,20,00,000
ii Claim against company not acknowledged as debts (Refer Note 25.1)	5,59,650	5,59,650

25.1 Income Tax Liability for Assessment Year 2014-15 Rs. 5,59,650/-. This represents the demands made by Income Tax authorities which in opinion of company are not sustainable and hence are appealed against with appropriate authority by discharging payment of 15% of demand i.e. Rs. 83,950/-

Note 26: Earning Per Share

Particulars	<u>March 31, 2021</u>	<u>March 31, 2020</u>
A Face Value of the shares (Rs.)	10	10
B Outstanding No. of Equity Shares	2,52,77,326	2,52,77,326
C Weighted Average no. of shares	2,52,77,326	2,52,77,326
D Net Profit after tax as per statement of profit and loss	1,85,74,706	2,73,75,950
E Basic Earnings Per Share (Rs.) (E = D / C)	0.73	1.08
F Weighted Average no. of shares (Diluted)	2,52,77,326	2,52,77,326
G Diluted Earnings Per Share	0.73	1.08

Note 27: Related Party Disclosure :

A. Related parties with whom transaction have been entered during the year.

<u>Relationship Category</u>	<u>Particulars</u>	<u>Name of the Party</u>
1	Holding Company	Abans Holdings Ltd
2	Key Management Personnel	Abhishek Bansal Shriyam Bansal Karan Jain Mahesh Kumar Cheruveedu Rajendra Sawant
3	Relatives of key management personnel	None
4	Enterprises owned or significantly influenced by key management personnel or their relatives	Abans Jewels Pvt Ltd Abans Realty & Infrastructure Pvt Ltd Abans Agriwarehousing & Logistics Pvt Ltd Abans Enterprises Ltd Abans Metals Pvt Ltd Cultured Curio Jewels Pvt Ltd Lifesurge Biosciences Pvt Ltd Zicuro Technologies Pvt Ltd Abans Broking Services Pvt Ltd Abans Commodities (I) Pvt Ltd Abans Securities Pvt Ltd Arometal Vendhies Pvt Ltd
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	Abhishek Bansal

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, 2021</u>	<u>March 31, 2020</u>
Loans receivable at the end of the financial year			
Abans Jewels Pvt Ltd	4	17,95,000	10,00,00,000
Cultured Curio Jewels Pvt Ltd	4	40,61,04,154	96,64,96,000
Lifesurge Biosciences Pvt Ltd	4	67,67,000	9,48,05,300
Zicuro Technologies Pvt Ltd	4	1,99,42,000	8,80,22,479
Abans Commodities Private Limited	4	18,91,82,000	-
Abans Securities Private Limited	4	1,06,47,000	-
Total		63,44,37,154	1,24,93,23,779



Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2021

Nature of transactions	Relationship Category	March 31, 2021	March 31, 2020
Debt Securities issued during year			
<u>Marked linked debentures - Secured</u>			
Abans Broking Services Pvt Ltd (Discount on issue C.Y. Rs. 97,58,624, P.Y. Rs. 52,10,500)	4	23,60,00,000	9,07,00,000
<u>Marked linked debentures - Unsecured</u>			
Abans Securities Pvt Ltd (Discount on issue Rs. 9,00,00,000)	4	-	1,00,00,00,000
Total		23,60,00,000	1,09,07,00,000
Subordinated Liabilities issued during the year			
<u>Marked linked debentures - Unsecured</u>			
Abans Securities Pvt Ltd (Discount on issue Rs. 4,50,00,000)	4	-	50,00,00,000
Total		-	50,00,00,000
Debt Securities outstanding at the end of the financial year			
<u>Marked linked debentures - Secured</u>			
Abans Broking Services Pvt Ltd	4	5,00,000	9,07,00,000
<u>Marked linked debentures - Unsecured</u>			
Abans Commodities (I) Pvt Ltd	4	40,00,00,000	1,00,00,00,000
Abans Securities Pvt Ltd	4	37,00,00,000	-
Agrometal Vendibles Pvt Ltd	4	20,00,00,000	-
Total		97,05,00,000	1,09,07,00,000
Corporate guarantee given by reporting enterprise			
Abans Securities Pvt Ltd	4	90,00,00,000	74,00,00,000
Abans Broking Services Pvt Ltd	4	61,37,00,000	58,67,00,000
Abans Commodities (I) Pvt Ltd	4	41,50,00,000	61,01,00,000
Cultured Curio Jewels Private Limited	4	90,00,00,000	90,00,00,000
Total		2,82,87,00,000	2,83,68,00,000
Span Margin NSE at the end of the financial year			
Abans Securities Pvt Ltd	4	1,78,96,794	-
Total		1,78,96,794	-
Purchase for Business Development Expense			
Abans Jewels Private Limited	4	4,02,13,992	-
Total		4,02,13,992	-
Consultancy Charges			
Abans Commodities Private Limited	4	55,00,000	-
Total		55,00,000	-
Interest Income			
Cultured Curio Jewels Private Limited	4	8,56,33,018	13,68,52,150
Abans Jewels Private Limited	4	1,24,98,446	95,43,779
Lifesurge Biosciences Private Limited	4	91,55,882	61,61,408
Zicuro Technologies Private Limited	4	1,04,12,564	33,50,131
Abans Commodities Private Limited	4	6,38,260	-
Abans Securities Private Limited	4	5,55,093	-
Abans Broking Services Private Limited	4	2,47,405	-
Total		11,91,40,668	15,59,07,468
Rent Income			
Abans Broking Services Pvt Ltd	4	9,90,000	19,80,000
Abans Commodities (I) Pvt Ltd	4	9,90,000	19,80,000
Abans Realty & Infrastructure Pvt Ltd	4	3,78,000	7,56,000
Abans Securities Pvt Ltd	4	8,10,000	16,20,000
Abans Jewels Pvt Ltd	4	2,52,000	5,04,000
Abans Holdings Pvt Ltd	1	84,000	1,68,000
Abans Agri Warehousing & Logistics Pvt Ltd	4	84,000	1,68,000
Abans Metals Pvt Ltd	4	63,000	1,26,000
Abans Enterprise Ltd	4	84,000	1,68,000
Cultured Curio Jewels Pvt Ltd	4	84,000	1,68,000
Zicuro Technologies Pvt Ltd	4	51,000	1,02,000
Total		38,70,000	77,40,000



Abans Finance Private Limited

Notes to the Standalone Financial Statements as at 31st March, 2021

Nature of transactions	Relationship Category	March 31, 2021	March 31, 2020
Salary of KMP / Directors remuneration			
Karan Jain	2	-	83,378
Rajendra Sawant	2	26,83,154	8,29,256
Ritika Jain	2	-	4,06,940
Total		26,83,154	13,19,574

Note 28: Segment Information

The main business of the Company consists of financial activities including providing loans and advances to it's customers in India, investments in financial instruments and dealing in financial instruments including for hedging. Other segment reported is rental income in the company. 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 Company's Accounting Policy.

	March 31, 2021	March 31, 2020
1. Segment Revenue		
a) Segment - Financial	48,34,12,717	48,00,98,308
b) Segment - Rent	38,70,000	77,40,000
c) Segment - Others / un allocable	1,63,170	-
Total	48,74,45,887	48,78,38,308
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	48,74,45,887	48,78,38,308
2. Segment Results		
Profit / (Loss) before tax and interest from each segment		
a) Segment - Financial	8,60,44,343	41,76,26,980
b) Segment - Rent	35,20,317	73,62,551
c) Segment - Others / un allocable	(2,38,42,174)	(4,18,95,499)
Total	6,57,22,486	38,30,94,032
Less		
Finance cost	(3,72,68,778)	(34,94,61,831)
Total profit before exceptional item & tax	2,84,53,708	3,36,32,201
3. Capital Employed		
Segment Assets		
a) Segment - Financial	3,58,82,05,258	4,35,57,88,739
b) Segment - Rent	11,07,18,943	11,26,51,509
c) Segment - Others / un allocable	54,30,91,212	3,12,86,430
Total	4,24,20,15,413	4,49,97,26,678
Segment Liabilities		
a) Segment - Financial	2,14,41,29,093	2,42,20,67,396
b) Segment - Rent	-	-
c) Segment - Others / un allocable	20,35,635	13,90,975
Total	2,14,61,64,728	2,42,34,58,371



Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2021

Note 29: Employee Benefits

A. Gratuity (Defined Benefit Plan)

i) General Description:

The Company provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The company's liability towards gratuity is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method (as per Ind AS 19) done by an independent actuary.

Particulars

	March 31, 2021	March 31, 2020
ii) Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	7,98,881	7,65,750
Current service cost	2,83,444	3,73,496
Interest cost	52,688	57,937
Actuarial (gain) / loss due to remeasurement on change in assumptions	15,892	66,968
Experience (gain) / loss on plan liability	(3,26,567)	(4,65,270)
Benefits paid and transfer out	-	-
Contributions by employee	-	-
Transfer in	-	-
Closing defined benefit obligation	8,24,338	7,98,881
iii) Breakup of Actuarial gain/loss		
Actuarial (gain)/ loss arising from change in demographic assumption	-	185
Actuarial (gain)/ loss arising from change in financial assumption	15,892	66,783
Actuarial (gain)/ loss arising from experience adjustment	(3,26,567)	(4,65,270)
iv) Expenses/ [Incomes] recognised in the Statement of Profit and Loss:		
Current service cost	2,83,444	3,73,496
Past service cost	-	-
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	52,688	57,937
Net expenses/ [benefits]	3,36,132	4,31,433
v) Other Comprehensive Income		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	(3,10,675)	(3,98,302)
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain) / Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in OCI	(3,10,675)	(3,98,302)
vi) Movement in net liabilities recognised in Balance Sheet:		
Opening net liabilities	7,98,881	7,65,750
Expenses as above [P & L Charge]	3,36,132	4,31,433
Benefits Paid	-	-
Other Comprehensive Income (OCI)	(3,10,675)	(3,98,302)
Liabilities/ [Assets] recognised in the Balance Sheet	8,24,338	7,98,881
vii) Amount recognized in the balance sheet:		
PVO at the end of the year	8,24,338	7,98,881
Fair value of plan assets at the end of the year	-	-
Deficit	(8,24,338)	(7,98,881)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet	(8,24,338)	(7,98,881)
viii) Principal actuarial assumptions as at Balance sheet date:		
Discount rate	6.40%	6.60%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistency with the currency and terms of the post employment benefit obligations].		
Annual increase in salary cost	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].		
Employee Attrition Rate (Past Services (PS))	10.00%	10.00%
Decrement adjusted remaining working life (years)	8.31	8.23
Sensitivity analysis:		
March 31, 2021		
Impact on statement of Profit & Loss increase in rate	Discount rate of 1%	Salary Escalation rate of 1%
Impact on statement of Profit & Loss of decrease in rate	7,49,320	9,08,527
	9,11,603	7,50,353
		Attrition rate of 50%
		7,30,888
		Mortality rate of 10%
		8,23,989
		9,69,894
		8,24,689

B. Compensated absence (long term employee benefits)

i) General description:-

The company provides Privilege Leave to its employees in India. Privilege leave is computed on calendar year basis, however, any unavailed privilege leaves upto 45 days will be carried forward to the next calendar year. Privilege leave can only be encashed at the time of retirement / termination / resignation / withdrawal and is computed as no. of privilege leaves multiplied with applicable salary for leave encashment. The company's liability towards privilege leaves is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method (as per Ind AS 19) done by an independent actuary.

Particulars

	March 31, 2021	March 31, 2020
ii) Asset and Liability (Balance Sheet position)		
Present value of obligation	5,72,655	3,49,166
Fair value of plan assets	-	-
Surplus/(Deficit)	(5,72,655)	(3,49,166)
Effects of asset ceiling	-	-
Net Asset/ (Liability)	(5,72,655)	(3,49,166)



Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2021

Particulars	March 31, 2021	March 31, 2020		
iii) Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the				
Current Liability (Short Term)	51,440	32,798		
Non-current Liability (Long term)	5,21,215	3,16,368		
Present value of the obligation at the end	5,72,655	3,49,166		
iv) Expenses Recognized in the Statement of Profit and Loss				
Present value of obligation as at the beginning	3,49,166	4,07,203		
Present value of obligation as at the end	5,72,655	3,49,166		
Benefit Payment	-	16,496		
Actual return on plan asset	-	-		
Acquisition adjustment	-	-		
Expense recognized	2,23,489	(41,541)		
v) Principal actuarial assumptions as at Balance sheet date:				
Discount rate	6.40%	6.60%		
[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].				
Annual increase in salary cost	9.00%	9.00%		
[The estimates of future salary increases are considered in actuarial valuation,				
Sensitivity analysis:				
March 31, 2021	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	5,25,643	6,25,184	5,40,345	5,72,413
Impact on statement of Profit & Loss of decrease in rate	6,27,099	5,26,291	6,34,513	5,72,898

C. Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions payable by the Company to the concerned Government authorities in respect of Provident Fund are charged to Statement of Profit and Loss. The obligation of the Company is limited to the amount contributed and it has no contractual or any constructive obligation. Amount recognized during the year as contribution in statement of Profit & Loss is Rs. 4,52,747/- and Rs 6,22,140/- for the year ended March 31, 2021 and March 31, 2020.

Note 30: Financial Instruments – Fair Values and Risk Management

A. Accounting classification

March 31, 2021

	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	53,55,24,044	53,55,24,044
Derivative financial instruments	25,46,625	-	-	25,46,625
Receivables	-	-	1,59,76,146	1,59,76,146
Loans	-	-	3,52,63,04,504	3,52,63,04,504
Investments	-	-	1,41,62,036	1,41,62,036
Other Financial assets	-	-	53,22,550	53,22,550
Total Financial Assets	25,46,625	-	4,09,72,89,280	4,09,98,35,905
Financial liabilities				
Payables	-	-	1,57,87,746	1,57,87,746
Debt Securities	1,54,07,96,398	-	2,43,00,000	1,56,50,96,398
Subordinated Liabilities	55,49,09,599	-	-	55,49,09,599
Total Financial Liabilities	2,09,57,05,997	-	4,00,87,746	2,13,57,93,743

March 31, 2020

	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	1,63,37,584	1,63,37,584
Receivables	-	-	3,85,23,465	3,85,23,465
Loans	-	-	4,29,11,00,779	4,29,11,00,779
Other Financial assets	-	-	22,57,956	22,57,956
Total Financial Assets	-	-	4,34,82,19,784	4,34,82,19,784
Financial liabilities				
Derivative financial instruments	1,29,88,999	-	-	1,29,88,999
Payables	-	-	1,56,40,458	1,56,40,458
Debt Securities	1,09,90,73,156	-	-	1,09,90,73,156
Borrowings (Other than Debt Securities)	-	-	77,99,25,826	-
Subordinated Liabilities	50,38,37,534	-	-	50,38,37,534
Total Financial Liabilities	1,61,58,99,689	-	79,55,66,284	1,63,15,40,147

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.

Financial instruments measured at FVTPL

March 31, 2021

	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial instruments	25,46,625	-	-	25,46,625
Total Financial Assets	25,46,625	-	-	25,46,625
Financial Liabilities				
Debt Securities	-	1,54,07,96,398	-	1,54,07,96,398
Subordinated Liabilities	-	55,49,09,599	-	55,49,09,599
Total Financial Liabilities	-	2,09,57,05,997	-	2,09,57,05,997



Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2021

March 31, 2020	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Derivative financial instruments	1,29,88,999	-	-	1,29,88,999
Debt Securities	-	1,09,90,73,156	-	1,09,90,73,156
Subordinated Liabilities	-	50,38,37,534	-	50,38,37,534
Total Financial Liabilities	1,29,88,999	1,60,29,10,690	-	1,61,58,99,689

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

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 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.

March 31, 2021	Contractual cash flows			
	Less than 1 year	1 year to 3 year	3 year to 5 year	5 year and above
Non-derivative financial liabilities :				
Payables	1,57,87,746	-	-	-
Debt Securities	14,92,41,680	28,95,54,635	-	1,12,63,00,083
Subordinated Liabilities	-	-	-	55,49,09,599
March 31, 2020				
Non-derivative financial liabilities :				
Payables	4,43,961	1,51,96,497	-	-
Debt Securities	62,89,522	3,00,47,648	4,76,63,973	1,01,50,72,013
Borrowings (Other than Debt Securities)	77,99,25,826	-	-	-
Subordinated Liabilities	-	-	-	50,38,37,534

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.

a. Currency risk

The Company is not exposed to foreign exchange risk arising from foreign currency transactions.

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 Company'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.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss.

Particulars

		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		% Increase in rate		Increase/(decrease) in profit	
Borrowings that are repriced	100 bps			(1,62,50,759)	(1,75,70,142)
Loans that are repriced	100 bps			2,84,10,423	3,17,85,729
		% Decrease in rate		Increase/(decrease) in profit	
Borrowings that are repriced	100 bps			1,62,50,759	1,75,70,142
Loans that are repriced	100 bps			(2,84,10,423)	(3,17,85,729)



Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2021

31 The Company is not registered under any other regulator other than Reserve Bank of India

32 Ratings assigned by credit rating agencies and migration of ratings during the year

(i) Rating Assigned to	Abans Finance Pvt. Ltd.
(ii) Date of Rating	01st March 2021
(iii) Rating Valid up to	31st August 2021
(iv) Name of the Rating Agency	CARE Ratings Limited
(v) Rating of products	
a) Market Linked Debentures	BBB-

33 RBI has not levied any penalties on the Company during the year

34 Off Balance Sheet Exposure

Refer Note 30 of financial statements

Particulars

March 31, 2021

March 31, 2020

35 Details of Assignment transactions undertaken by NBFCs:

1 No. of accounts*	-	-
2 Aggregate value (net of provisions) of accounts sold	-	-
3 Aggregate consideration	-	-
4 Additional consideration realized in respect of accounts transferred in earlier years	-	-
5 Aggregate gain / loss over net book value	-	-
36 (a) Non Performing Assets purchased during the year - Nil (Previous Year : Nil)	-	-
(b) Non Performing Assets sold during the year - Nil (Previous Year : Nil)	-	-

37 Derivative Instruments Exposures

i) Forward Rate Agreement / Interest Rate Swap	-	-
ii) Exchange Traded Interest Rate (IR) Derivatives	-	-
iii) Disclosures on Risk Exposure in Derivatives	-	-
a) Qualitative Disclosure	-	-
b) Quantitative Disclosures	-	-
Equity Derivatives (Units)	2,750	5,250
Index Futures (Units)	6,225	7,125

38 Exposure to Capital Market

Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible funds, convertible debentures, and units of equity oriented mutual funds;	-	-
Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/ convertible debentures/ units of equity oriented mutual funds' does not fully cover the advances;	-	-
Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	98,98,29,000	79,00,00,000
Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
Bridge loans to companies against expected equity flows / issues;	-	-
All exposures to Venture Capital Funds (both registered and unregistered)	-	-

39 Additional disclosure - Number of SPVs sponsored by the NBFC for securitisation transactions

1 Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	-	-
2 Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-	-
a) Off-balance sheet exposures	-	-
First loss	-	-
Others	-	-
b) On-balance sheet exposures	-	-
First loss	-	-
Others	-	-
3 Amount of exposures to securitisation transactions other than MRR	-	-
a) Off-balance sheet exposures	-	-
i) Exposure to own securitisations	-	-
First loss	-	-
loss	-	-
ii) Exposure to third party securitisations	-	-
First loss	-	-
Others	-	-
b) On-balance sheet exposures	-	-
i) Exposure to own securitisations	-	-
First loss	-	-
Others	-	-
ii) Exposure to third party securitisations	-	-
First loss	-	-
Others	-	-



Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2021

Particulars	March 31, 2021	March 31, 2020
40 Provisions and Contingencies		
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account		
1 Provisions for depreciation on Investment	-	-
2 Provision towards NPA	-	-
3 Provision made towards Income tax	47,50,000	1,15,19,060
4 Other Provision and Contingencies - on employee benefits	5,59,621	33,131
5 Provision / (Reversal) for Standard Assets	(18,89,475)	(16,29,338)
41 Concentration of Deposits, Advances, Exposures and NPAs		
41.1 Concentration of Deposits (for deposit taking NBFCs)		
1 Total Deposits of twenty largest depositors	-	-
2 Percentage of Deposits of twenty largest depositors to total deposits of the deposit taking NBFC.	-	-
41.2 Concentration of Advances		
1 Total Advances to twenty largest borrowers	3,52,63,04,504	4,29,11,00,779
2 Percentage of Advances to twenty largest borrowers to total advances of the applicable NBFC	100%	100%
41.3 Concentration of Exposures		
1 Total Exposure to twenty largest borrowers / customers	3,54,04,66,540	4,29,11,00,779
2 Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	100%	100%
41.4 Concentration of NPAs		
1 Total Exposure to top four NPA accounts	-	-
42 Sector-wise NPAs		
1 Percentage of NPAs to Total Advances in that sector	0.00%	0.00%
2 Agriculture & allied activities	-	-
3 MSME	-	-
4 Corporate borrowers	-	-
5 Services	-	-
6 Unsecured personal loans	-	-
7 Auto loans	-	-
8 Other personal loans	-	-
43 Movement of NPAs		
1 Net NPAs to Net Advances (%)	-	-
2 Movement of NPAs (Gross)		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
3 Movement of Net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
4 Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
44 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)		
Name of the Joint Venture/Subsidiary	-	-
45 Off-balance sheet SPVs sponsored		
(which are required to be consolidated as per accounting norms)		
Name of the SPV sponsored		
(a) Domestic	-	-
(b) Overseas	-	-
46 Customer Complaints		
(a) No. of complaints pending at the beginning of the year	-	-
(b) No. of complaints received during the year	-	-
(c) No. of complaints redressed during the year	-	-
(d) No. of complaints pending at the end of the year	-	-
47 Capital to Risk Assets Ratio (CRAR)		
i) CRAR (%)	36.49%	25.50%
ii) CRAR - Tier I Capital (%)	27.24%	17.37%
iii) CRAR - Tier II Capital (%)	9.25%	8.13%
iv) Amount of subordinated debt raised as Tier - II capital	55,49,09,599	50,38,37,534
v) Amount raised by issue of Perpetual Debt Instrument	-	-
48 There is no exposure in real estate sector neither direct nor indirect.		



Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2021

Particulars	March 31, 2021	March 31, 2020
49 Maturity pattern of assets and liabilities:		
Liabilities		
Debt Securities		
Market Linked Debentures		
1 day to 31 days	-	-
Over 1 month upto 1 year	14,70,41,680	57,00,000
Over 1 year	1,41,80,54,718	1,09,33,73,156
Borrowings from market*		
1 day to 31 days	-	-
Over 1 month upto 1 year	-	77,99,25,826
Over 1 year	-	-
Assets		
Advances*		
1 day to 31 days	-	-
Over 1 month upto 1 year	3,52,63,04,504	4,29,11,00,779
Over 1 year	-	-
Investments **		
1 day to 31 days	-	-
Over 1 month upto 1 year	1,41,62,036	-
Over 1 year	-	-

*All the loans (borrowing and lending) are for a period of twelve months. However, the same can be called upon/ payable on demand. The Company has designated it to mature in the upto 1 year category due to the substance of the transaction.

50 Arrangement for Demerger

The Scheme of Arrangement of Abans Finance Private Limited (Demerged Company) With Abans Capital Private Limited (Resulting Company) under section 230 to 232 and other applicable provisions of the Companies Act, 2013 filed before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench has been approved vide order no dated 26th April, 2021 with appointed date as 30th March 2019. The said Scheme has been made Effective from 17th May, 2021. Pursuant to such approval, Investments in subsidiaries (i.e. Abans Commodities (I) Private Limited, Abans Broking Services Private Limited and Abans Securities Private Limited) conducting SEBI Regulated Business and Trading Business (derivatives) has been demerged in the Resulting Company w.e.f Appointed Date. Resultantly- Upon the Scheme becoming effective and with effect from the Appointed date: The Demerged Company has reduced from his books, the book value of assets and liabilities transferred to the Resulting Company, as detailed below:

Assets as on 30th March 2019 related to demerged undertaking transferred on 1st April 2019

SEBI REGULATED BUSINESS	
Investment in Abans Securities Pvt Ltd	18,31,57,400
Investment in Abans Broking services Pvt Ltd	39,29,47,848
Investment in Abans Commodities (I) Pvt Ltd	5,39,29,214
Balances with Broker on account of Trading	1,51,96,497
Total	64,52,30,959

Loss on account of Trading from 30th March 2019 to 31st March 2020 accounted in the Demerged company has been transferred to the Resulting company

Add: Loss from Trading in Derivatives	15,45,850
Total	64,67,76,809

The Net Assets transferred to the Resulting company aggregating to Rs. 64,67,76,809 has been adjusted from Securities Premium in accordance with the Sanctioned scheme.

51 COVID-19

The management is closely monitoring the impact of Covid-19 pandemic and has evaluated and re-assessed its impact on all major class of assets, liabilities, income and expenditures which are likely to have significant impact on the operations, profitability and continuity of the business and based on its review there is no significant impact on its financial statements.



Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2021

52 Tax Expense

Reconciliation of tax expense

Particulars

Current tax
 Earlier year tax
 Deferred tax

For the year ended
March 31, 2021 **March 31, 2020**

Current tax	47,50,000	1,15,19,060
Earlier year tax	13,68,768	93,851
Deferred tax	38,73,672	(49,58,358)
	<u>99,92,440</u>	<u>66,54,553</u>
Profit before tax	2,84,53,708	3,36,32,201
Company's domestic tax rate (27.82%)**	27.82%	27.82%
Computed tax expenses	79,15,822	93,56,478
Tax effect of		
Expenditure in the nature of permanent disallowances/(allowances) [Net]	(41,74,001)	21,62,740
Interest expenses	-	-
Round off	507	(158)
Current tax provision (A)	<u>37,42,328</u>	<u>1,15,19,060</u>
Tax expenses of earlier year (B)	13,68,768	93,851
Incremental deferred tax liability on account of Property, Plant and Equipment	76,75,153	29,19,590
Incremental deferred tax liability on account of financial asset and other items	(38,01,481)	(78,77,948)
Deferred tax provision (C)	38,73,672	(49,58,358)
MAT Adjustment (D)	10,07,672	-
Total tax expense (A+B+C+D)	<u>99,92,440</u>	<u>66,54,553</u>
Effective Tax Rate	<u>35.12%</u>	<u>19.79%</u>

** Tax provision of FY 2019-20 was made u/s 115BAA @ 25.17% but Income Tax Return was filed u/s 115BA @ 27.82%

53 The previous year's figures has been reworked, regrouped, rearranged and reclassified wherever necessary in relation to current year.

54 All figure has been rounded off to the nearest rupee.

As per our attached report of even date
 For Paresk Rakesh & Associates LLP
 Chartered Accountants
 Firm Registration No.: 119728W/W100743



Nimit Sheth
 Partner
 Membership No. 142645
 Mumbai
 Date: 30th June, 2021
 UDIN: 21142645AAAACT1184

Makeish Cheruveedu
 Chief Executive Officer

For and Behalf of the Board



Abhishek Bansal
 Director
 DIN : 01445730

Shrinath Chaturvedi
 Director
 DIN : 02722967

Karan Jain
 Chief Financial Officer

Rajendra Sawant
 Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Abans Finance Pvt Ltd Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Abans Finance Pvt Ltd (“the Company”), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at , 31st March 2020 , its Profit including Other Comprehensive Income and its Cash flows, and the Statement of Changes in Equity 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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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 standalone 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 standalone 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 standalone financial statements :

Sr	Key Audit Matters	How our audit addressed the Key Audit Matter
1	<p><i>Impairment of financial assets and Corporate Guarantee (CG) Issued (expected credit losses) (as described in Note Nos. 6 and 26 of the standalone financial statements)</i></p>	
	<p>Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost and corporate guarantee issued) 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 impacting credit quality of receivables; • Estimation of losses for loan products / corporate guarantee with no / minimal 	<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/CG based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa. • We have reviewed the procedure followed and analysis done by the management in reviewing the security coverage of the loans given and verified on sample basis. • 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>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.</p> <ul style="list-style-type: none"> • 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>Impairment assessment for Investments in subsidiaries (as described in Note No. 8 of the standalone financial statements)</i></p>	
	<p>As detailed in Note no. 7, the Company has investment in equity shares, preference share and Compulsory Convertible Debentures in subsidiary companies amounting to INR 63,00,34,462/-. Such investments are carried at cost as per Ind AS 27 – Separate Financial Statements and are individually assessed for impairment as per Ind AS 36 – Impairment of Assets. Such impairment assessment commences with management’s evaluation on whether there is an indication of impairment loss. As part of such evaluation, management considers financial information, liquidity and solvency position of investments in subsidiaries. Management also considers other factors such as assessment of company’s operations, business performance and modifications, if any, by the auditors of such subsidiaries. Based on such evaluation the Company has not made impairment provisions against the above investment. We focused on this area due to investments being spread in multiple geographical areas and are subject to annual impairment assessment.</p>	<p>Our audit procedures, in respect of testing impairment assessment for investments in subsidiaries, included the following:</p> <ul style="list-style-type: none"> • Obtained understanding of the process, evaluated the design and tested operating effectiveness of controls in respect of impairment assessment of investments in subsidiaries. • held discussions with management regarding appropriate implementation of policy on impairment. • reconciled financial information mentioned in impairment assessment to underlying source details. Also, assessed of management’s estimates considered in such assessment. • obtained and read latest financial statements of subsidiaries. Noted key financial attributes. • We evaluated the impairment assessment performed by management.

3	<i>Valuation of Market Linked Debentures (as described in Note No.14 & 15 of the standalone financial statements)</i>	
	<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, 2020 is INR 1,60,29,10,690/-. The Company has done an internal valuation of the outstanding MLD using internal valuation techniques. Considering that internal valuation of MLD is significant to overall financial statements and the degree of management's judgement involved in the estimate, any error in the estimate could lead to material misstatement in the financial statements. Therefore, it is considered as a key audit matter.</p>	<ul style="list-style-type: none"> • Audit procedures included an assessment of internal controls over valuation methodologies, inputs, judgments made and assumptions used by management in determining fair valuation of MLD. • Assessed and reviewed the fair valuation of MLD by the Company for compliance with Ind AS. • Compared resulted valuations against independent sources and externally available market valuation data.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Responsibilities for the Audit of the Financial Statements

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 financial statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

- (c) The standalone Balance Sheet, the standalone statement of profit and loss (including other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flow dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone 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 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any material pending litigations which would impact on its financial position except as disclosed in note no. 26.1 in the Financial Statements.
 - ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Paresh Rakesh & Associates
Chartered Accountants
FRN: 119728W

Sd/-
Rakesh Chaturvedi
Partner
M. no: 102075
UDIN: 20102075AAAAFU9215

Date: 31st July 2020
Place: Mumbai

Abans Finance Pvt Ltd

“Annexure A” to Independent Auditors’ Report referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date.

- (1) In respect of its Fixed Assets :
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - (b) According to explanation provided to us the company has carried out physical verification of fixed assets, which in our opinion appears to be reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification
 - (c) According to the information, explanations and records given to us, Immovable properties owned by the Company, are held in the name of the Company as at the balance sheet date.

- (2) Since, the Company Does not have any Inventory, the clause (ii) of paragraph 3 of the Order is not applicable to the Company.

- (3) In respect of the, Unsecured Loans granted by the Company to entities covered in the register maintained under Section 189 of the Companies Act, 2013:
 - (a) In our opinion and according to the information and explanations provided to us, the terms and conditions of the grant of such loans are prima facie not prejudicial to the Company’s interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.

- (4) In respect of Investment made Loan given Security Given Guarantee provided by the Company:
 - (a) The Company has complied with the provisions of section 185
 - (b) The Company being an NBFC has complied with the provisions of section 186 to the extent applicable to the Company.

- (5) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

- (6) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the

Act in respect of the activities undertaken by the Company.

- (7) (a) According to the records examined by us, the Company has regularly deposited, undisputed statutory dues including Direct Taxes, Indirect Taxes and any other statutory dues with appropriate authorities and there were no outstanding dues as at 31st March 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, and according to the books and records as produced and examined by us following disputed amount of tax demand have not been deposited with concern authorities as on 31st March,2020.

Description of Tax not Paid	Year	Amount	Authority where Appeal isPending
Income Tax	A Y 2014-15	5,59,650	CIT (Appeal)

- (8) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- (9) According to Information and explanations as produced before us, the amount raised via Term Loan during the year has been applied for the purpose for which it was obtained. The Company has not raised any money during the Year via Initial of Further Public Offer.
- (10) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (11) The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
- (12) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.

(13) In our opinion and according to the information and explanations given to us, in respect of transactions with related parties:

- (a) All transactions with related parties are in compliance with sections 177 of the Act.
- (b) Company is in compliance with the section 188 of the Act and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of clause 3(xiv) of the Order is not applicable to the Company.

(15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

(16) In our opinion and according to the information and explanations given to us, the Company has carried on the NBFC business during the Year and has obtained Registration Certificate under section 45-IA of the Reserve Bank of India Act, 1934.

For Paresh Rakesh & Associates
Chartered Accountants
FRN: 119728W

Sd/-
Rakesh Chaturvedi
Partner
M. no: 102075
UDIN: 20102075AAAAFU9215

Date: 31st July 2020
Place: Mumbai

“Annexure B” to Independent Auditors’ Report referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”):

We have audited the Internal Financial Control over financial reporting of Abans Finance Pvt Ltd (“the company”) as of 31st March 2020, in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

Management Responsibility for the 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 issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility:

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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.

Opinion:

In our opinion, considering nature of business, size of operations and organizational structure of the entity, 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 31st March 2020 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 issued by the ICAI.

For Paresh Rakesh & Associates
Chartered Accountants
FRN: 119728W

Sd/-

Rakesh Chaturvedi

Partner

M. no: 102075

UDIN: 20102075AAAAFU9215

Date: 31st July 2020

Place: Mumbai

Abans Finance Private Limited
CIN:U51219MH1995PTC231627
Standalone Balance Sheet as at 31st March 2020

Particulars	Note	(Amounts in Rs)			
		No.	March 31, 2020	March 31, 2019	April 01, 2018
ASSETS					
Financial Assets					
(a) Cash and cash equivalents	3		1,63,37,584	4,86,33,935	13,62,460
(b) Derivative financial instruments	4		-	2,10,499	-
(c) Receivables	5				
(i) Trade Receivable			3,85,23,465	1,67,42,347	-
(ii) Other Receivables			1,99,110	15,62,237	3,35,706
(d) Loans	6		4,29,11,00,779	4,24,26,09,504	1,25,66,74,835
(e) Investments	7		63,00,34,462	63,00,34,462	29,42,26,943
(f) Other Financial assets	8		22,57,956	4,51,430	-
			4,97,84,53,356	4,94,02,44,414	1,55,25,99,944
Non-Financial Assets					
(a) Current tax assets (Net)	9		72,05,956	8,97,142	7,70,250
(b) Deferred tax Assets (Net)	10		81,72,950	32,14,592	96,394
(c) Property, Plant and Equipment	11		13,57,69,798	13,92,63,576	13,97,40,588
(d) Other non-financial assets	12		5,89,140	3,52,420	4,97,805
			15,17,37,844	14,37,27,730	14,11,05,037
Total Assets			5,13,01,91,200	5,08,39,72,144	1,69,37,04,981
LIABILITIES AND EQUITY					
LIABILITIES					
Financial Liabilities					
(a) Derivative financial instruments	4		1,29,88,999	-	-
(b) Payables	13				
(i) Trade Payables					
(i) total outstanding dues of micro enterprises and small enterprises			-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			-	-	-
(ii) Other Payables					
(i) total outstanding dues of micro enterprises and small enterprises			-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			4,43,961	31,03,733	53,98,638
(c) Debt Securities	14		1,09,90,73,156	-	-
(d) Borrowings (Other than Debt Securities)	15		77,99,25,826	2,36,58,50,526	-
(e) Subordinated Liabilities	16		50,38,37,534	-	-
Non-Financial Liabilities					
(a) Provisions	17		1,17,49,470	1,34,20,210	70,42,408
(b) Other non-financial liabilities	18		2,42,928	59,28,509	16,06,189
EQUITY					
(a) Equity Share capital	19		25,27,73,260	25,27,73,260	23,20,64,000
(b) Other Equity	20		2,46,91,56,066	2,44,28,95,906	1,44,75,93,746
Total Liabilities and Equity			5,13,01,91,200	5,08,39,72,144	1,69,37,04,981

Significant Accounting Policies

1

Notes to Financial Statements

2 - 54

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements

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

For and Behalf of the Board

Sd/-

Sd/-

Abhishek Bansal
Director
DIN : 01445730

Shriyam Bansal
Director
DIN : 03481102

Sd/-

Sd/-

Sd/-

Sd/-

Rakesh Chaturvedi
Partner
Membership No: 102075
Mumbai
Date: 31-07-2020
UDIN: 20102075AAAAFU9215

Mahesh Cheruveedu
Chief Executive Officer

Karan Jain
Chief Financial Officer

Rajendra Sawant
Company Secretary

Abans Finance Private Limited
Standalone Statement of Profit & Loss for the year ended 31st March 2020

Particulars	Note No.	(Amount in Rs.)	
		For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from Operations			
Interest Income	21	47,38,61,088	20,44,48,726
Rental Income		77,40,000	76,63,226
Sale of Products (Net)		-	5,77,800
Net Gain on Fair Value Changes	22	46,07,882	4,03,626
Reversal of Impairment Allowance on Loan		16,29,338	-
Total Revenue from operations (I)		48,78,38,308	21,30,93,378
Expenses			
Finance Costs	23	34,94,61,831	4,88,73,588
Employee Benefits Expenses	24	3,41,79,618	2,87,33,496
Depreciation, amortization and impairment	11	37,75,109	33,74,177
Others expenses	25	6,83,35,399	11,11,29,206
Total Expenses (II)		45,57,51,957	19,21,10,467
Profit/(loss) before tax (III=I-II)		3,20,86,351	2,09,82,911
Less: Tax Expense (IV):			
Current Tax		1,10,89,000	58,73,000
Earlier Year		93,851	97,547
Deferred Tax		(49,58,358)	(31,18,198)
Profit/(loss) for the period from continuing operations (V=III-IV)		2,58,61,858	1,81,30,562
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		3,98,302	(39,142)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income		3,98,302	(39,142)
Total Comprehensive Income		2,62,60,160	1,80,91,420
Earnings per equity share (for continuing operations)			
Basic (Rs.)		1.04	0.72
Diluted (Rs.)		1.04	0.72

Significant Accounting Policies

1

Notes to Accounts

2 - 54

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements

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

For and Behalf of the Board

Sd/-

Sd/-

Abhishek Bansal
Director
DIN : 01445730

Shriyam Bansal
Director
DIN : 03481102

Sd/-

Sd/-

Sd/-

Sd/-

Rakesh Chaturvedi
Partner
Membership No: 102075
Mumbai
Date: 31-07-2020
UDIN: 20102075AAAAFU9215

Mahesh Cheruveedu
Chief Executive Officer

Karan Jain
Chief Financial Officer

Rajendra Sawant
Company Secretary

Abans Finance Private Limited
Standalone Cash Flow Statement for the period from 1st April 2019 to 31st Mar 2020

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(Amount in Rs.)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	3,20,86,351	2,09,82,911
Adjusted for :		
Depreciation	37,75,109	33,74,177
Provision against Loan	(16,29,338)	54,18,810
Remeasurement gain/(loss) on defined benefit plan	3,98,302	(39,142)
Increase / (Decrease) in Derivatives financial instruments	1,31,99,498	(2,10,499)
Increase / (Decrease) in Payables	(26,59,772)	(22,94,905)
Increase / (Decrease) in Debt Securities	1,09,90,73,156	-
Increase / (Decrease) in Other Borrowings	(1,08,20,87,166)	2,36,58,50,526
Increase / (Decrease) in Provision	(41,402)	9,58,992
Increase / (Decrease) in Other Liabilities	(56,85,581)	43,22,320
Decrease/ (Increase) in Receivables	(2,04,17,991)	(1,79,68,878)
Decrease/ (Increase) in Loans & Advances	(4,84,91,275)	(2,98,59,34,669)
Decrease/ (Increase) in Other Current Assets	(20,43,246)	(3,06,045)
	(4,66,09,706)	(62,68,29,313)
Cash Generated from Operations	(1,45,23,355)	(60,58,46,402)
Taxes Paid	1,74,91,665	60,97,439
Net Cash from Operating Activities (A)	(3,20,15,020)	(61,19,43,841)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Asset	(2,81,331)	(28,97,165)
Sale of Investments	-	(33,58,07,519)
Net Cash from Investing Activities (B)	(2,81,331)	(33,87,04,684)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity shares	-	86,40,000
Share premium received on issue of Equity shares	-	98,92,80,000
Net Cash from Financing Activities (C)	-	99,79,20,000
Net cash and cash equivalents (A + B + C)	(3,22,96,351)	4,72,71,475
Cash and cash equivalents at beginning of the period	4,86,33,935	13,62,460
Cash and cash equivalents at end of the period	1,63,37,584	4,86,33,935

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.
- Components of cash and cash equivalents at the year end comprise of;

	March 31, 2020	March 31, 2019
Cash Balance	1,63,129	1,63,129
Cheque in hand	85,94,051	
Balance with Bank	75,80,404	4,84,70,806
	1,63,37,584	4,86,33,935

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

For and Behalf of the Board

Sd/-
Rakesh Chaturvedi
Partner
Membership No: 102075
Mumbai
Date: 31-07-2020
UDIN: 20102075AAAAFU9215

Sd/-
Mahesh Cheruveedu
Chief Executive Officer

Sd/-
Karan Jain
Chief Financial Officer

Sd/-
Rajendra Sawant
Company Secretary

Sd/-
Abhishek Bansal
Director
DIN : 01445730

Sd/-
Shriyam Bansal
Director
DIN : 03481102

Abans Finance Private Limited
Statement of Changes in Equity as at 31st March 2020

A Equity Share Capital

Equity shares of INR 10/- each,
issued subscribed and fully paid up

As at April 01, 2018

Changes in Equity Share Capital during the year

As at March 31, 2019

Changes in Equity Share Capital during the year

As at March 31, 2020

	No of Shares	Amount in Rs
As at April 01, 2018	2,32,06,400	23,20,64,000
Changes in Equity Share Capital during the year	20,70,926	2,07,09,260
As at March 31, 2019	<u>2,52,77,326</u>	<u>25,27,73,260</u>
Changes in Equity Share Capital during the year	-	-
As at March 31, 2020	<u>2,52,77,326</u>	<u>25,27,73,260</u>

B Other Equity

Particulars	Securities Premium	Impairment Reserve *	Reserve Fund U/S 45-IC (1) of RBI Act, 1934 **	Retained Earnings	Other Comprehensive Income	Non-Cumulative Compulsory Convertible Preference Shares	Total
As at April 1, 2018	3,79,86,910	-	39,11,219	1,16,95,617	-	1,39,40,00,000	1,44,75,93,746
Profit for the year	-	-	-	1,81,30,562	-	-	1,81,30,562
Other Comprehensive Income	-	-	-	-	(39,142)	-	(39,142)
Total Comprehensive Income	-	-	-	1,81,30,562	(39,142)	-	1,80,91,420
Transfer to Reserve Fund U/S 45-IC (1) Of RBI Act, 1934	-	-	19,75,500	(19,75,500)	-	-	-
Transfer to Impairment Reserve	-	47,39,677	-	(47,39,677)	-	-	-
Premium of Issue of Shares	2,37,12,10,740	-	-	-	-	-	2,37,12,10,740
Converted into Equity Shares during the period	-	-	-	-	-	(1,39,40,00,000)	(1,39,40,00,000)
As at April 1, 2019	<u>2,40,91,97,650</u>	<u>47,39,677</u>	<u>58,86,719</u>	<u>2,78,50,679</u>	<u>(39,142)</u>	-	<u>2,44,28,95,906</u>
Profit for the year	-	-	-	2,58,61,858	-	-	2,58,61,858
Other Comprehensive Income	-	-	-	-	3,98,302	-	3,98,302
Total Comprehensive Income	-	-	-	2,58,61,858	3,98,302	-	2,62,60,160
Transfer to Reserve Fund U/S 45-IC (1) Of RBI Act, 1934	-	-	51,72,400	(51,72,400)	-	-	-
Transfer to Impairment Reserve	-	18,23,303	-	(18,23,303)	-	-	-
Premium of Issue of Shares	-	-	-	-	-	-	-
As at March 31, 2020	<u>2,40,91,97,650</u>	<u>65,62,980</u>	<u>1,10,59,119</u>	<u>4,85,40,137</u>	<u>3,59,160</u>	-	<u>2,46,91,56,066</u>

Note:

* Impairment Reserve is the difference of allowance under Ind AS 109 and provisions required as per IRAC Norms. If impairment allowance under Ind AS 109 is lower than the provisions required as per IRAC Norms, the difference is appropriated from net profit or loss after tax to Impairment Reserve. The impairment reserve is not reckoned for regulatory capital. Withdrawal can be made only after prior permission from the Department of Supervision, RBI.

** As required by section 45-IC of the RBI Act 1934, the company maintains a reserve fund and transfers therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time.

As per our attached report of even date

For and Behalf of the Board

For Paresh Rakesh & Associates

Chartered Accountants
Firm Registration No. 119728W

Sd/-
Abhishek Bansal
Director
DIN : 01445730

Sd/-
Shriyam Bansal
Director
DIN : 03481102

Sd/-
Rakesh Chaturvedi
Partner
Membership No: 102075
Mumbai
Date: 31-07-2020
UDIN: 20102075AAAAFU9215

Sd/-
Mahesh Cheruveedu
Chief Executive Officer

Sd/-
Karan Jain
Chief Financial Officer

Sd/-
Rajendra Sawant
Company Secretary

Abans Finance Private Limited

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Financial Statement for year ended March 31, 2020

1) Nature of Operations

Abans Finance Private Limited, 'the company', incorporated in Maharashtra, India is a Systematically Important Non-Deposit Taking Non banking Financial Company ('NBFC'), as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934.

The company is engaged in advisory services like Investment Banking, Corporate Finance, Project Finance, Trade Finance and providing Business & Retail Loans, unsecured as well as secured against collateral security of immovable property, agri stocks, liquid assets like shares, other financial assets, gold jewellery, etc.

The Companies registered office is situated at Mumbai, India

2) Summary of the significant accounting policies

(a) Basis of Preparation

The Financial Statement is 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. Accordingly, the first Ind AS financial Statement shall be for the financial year 2019-20 with comparables for the financial year 2018-19 (Refer Note no. 2 for information on Ind AS adoption).

For all periods upto and including the year 31st March 2019 the company prepared its financial statements in accordance with Companies (Accounting Standard) Rules, 2006 (as amended) notified under the Act read with Rule 7 of the Companies (Accounts) Rule 14 (as amended), guidelines issued by the RBI and other generally accepted accounting principles in India (collectively referred to as 'Indian GAAP' or 'Previous GAAP').

The Balance Sheet, Statement of Change in Equity and Statement of Profit & Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

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 rupee in compliance with Schedule III of the Act, unless otherwise stated.

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

(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.

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.

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 mentioned below.

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

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

(d) 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.

(e) 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.

(f) Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements

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.

(g) 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.

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.

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 is required to recognise expected credit losses (ECLs) based on forward-looking information for all financial assets at amortised cost, lease receivables, debt financial assets at fair value through other comprehensive income, loan commitments and financial guarantee contracts. No impairment loss is applicable on equity investments.

At the reporting date, an allowance (or provision for loan commitments and financial guarantees) is required for the 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

The measurement of ECL is calculated using three main components: (i) probability of default (PD) (ii) loss given default (LGD) and (iii) the exposure at default (EAD). The 12month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The Company applies a three-stage approach to measure ECL on financial assets accounted for at amortised cost and FVTOCI. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

1. Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. Exposures with days past due (DPD) less than or equal to 29 days are classified as stage 1. The Company has identified zero bucket and bucket with DPD less than or equal to 29 days as two separate buckets.

2. Stage 2: Lifetime ECL – not credit impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised. Exposures with DPD equal to 30 days but less than or equal to 89 days are classified as stage 2. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Company has identified cases with DPD equal to or more than 30 days and less than or equal to 59 days and cases with DPD equal to or more than 60 days and less than or equal to 89 days as two separate buckets.

3. Stage 3: Lifetime ECL – credit impaired

Financial asset is assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial asset that have become credit impaired, a lifetime ECL is recognised on principal outstanding as at period end. Exposures with DPD equal to or more than 90 days are classified as stage 3.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. ECL is recognised on EAD as at period end.

If the terms of a financial asset are renegotiated or modified due to financial difficulties of the borrower, then such asset is moved to stage 3, lifetime ECL under stage 3 on the outstanding amount is applied.

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

1. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.

2. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behaviour exhibit credit distress.

3. Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met.

The definition of default for the purpose of determining ECLs has been aligned to the Reserve Bank of India definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due.

The Company continues to incrementally provide for the asset post initial recognition in Stage 3, based on its estimate of the recovery.

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 derecognised 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 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.

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.

(h) 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:

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 summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(i) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, 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. Interest income: Interest income from a financial asset is recognised using effective interest rate method.
2. Other income: Other income is recognized only when it is reasonably certain that the ultimate collection will be made.

(j) Foreign currencies Transaction and translation

a) Monetary items: Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

b) Non – Monetary items: Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

(k) 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.

(l) 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 utilized 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.

(m) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

(n) Employee benefits

1. Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

2. Gratuity

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. The actuarial valuation is performed using the projected unit credit method. Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

3. Compensates Absences

The company provides Privilege Leave to its employees in India. Provision for leave encashment is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. Privilege leave is computed on calendar year basis, however, any unavailed privilege leaves upto 45 days will be carried forward to the next calendar year. Privilege leave can only be encashed at the time of retirement / termination / resignation / withdrawal and is computed as no. of privilege leaves multiplied with applicable salary for leave encashment. The company's liability towards privilege leaves is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method (as per Ind AS 19) done by an independent actuary.

(o) 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.

(p) Segment Reporting Policies:

The main business of the Company consists of financial activities including providing loans and advances to its customers in India, investments in financial instruments and dealing in financial instruments including for hedging. Other segment reported is rental income in the company. 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 Company's Accounting Policy.

Abans Finance Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2020****Note 2: Transition to Ind AS****Reconciliation of Equity as previously reported under IGAAP to Ind AS as at 1st April, 2018**

Particulars	(Amounts in Rs)		
	I GAAP	April 01, 2018 Ind AS Adj	Ind AS
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	13,62,460	-	13,62,460
(b) Receivables			
(i) Trade Receivable	-	-	-
(ii) Other Receivables	3,35,706	-	3,35,706
(c) Loans	1,25,66,74,835	-	1,25,66,74,835
(d) Investments	29,42,26,943	-	29,42,26,943
(e) Other Financial assets	-	-	-
	1,55,25,99,944	-	1,55,25,99,944
Non-Financial Assets			
(a) Current tax assets (Net)	7,70,250	-	7,70,250
(b) Deferred tax Assets (Net)	96,394	-	96,394
(c) Property, Plant and Equipment	13,97,40,588	-	13,97,40,588
(d) Other non-financial assets	4,97,805	-	4,97,805
	14,11,05,037	-	14,11,05,037
Total Assets	1,69,37,04,981	-	1,69,37,04,981
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Payables			
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(ii) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	53,98,638	-	53,98,638
(b) Debt Securities	-	-	-
(c) Borrowings (Other than Debt Securities)	-	-	-
(d) Subordinated Liabilities	-	-	-
Non-Financial Liabilities			
(a) Provisions	37,20,147	33,22,261	70,42,408
(b) Other non-financial liabilities	16,06,189	-	16,06,189
EQUITY			
(a) Equity Share capital	23,20,64,000	-	23,20,64,000
(b) Other Equity	1,45,09,16,007	(33,22,261)	1,44,75,93,746
Total Liabilities and Equity	1,69,37,04,981	-	1,69,37,04,981

Abans Finance Private Limited
Notes to the Standalone Financial Statements for the year ended 31st March 2020
Reconciliation of Equity as previously reported under IGAAP to Ind AS as at 31st March, 2019

Particulars	(Amounts in Rs)		
	I GAAP	March 31, 2019 Ind AS Adj	Ind AS
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	4,86,33,935	-	4,86,33,935
(b) Derivative financial instruments		2,10,499	2,10,499
(b) Receivables			
(i) Trade Receivable	1,67,42,347	-	1,67,42,347
(ii) Other Receivables	15,62,237	-	15,62,237
(c) Loans	4,24,26,09,504	-	4,24,26,09,504
(d) Investments	63,00,34,462	-	63,00,34,462
(e) Other Financial assets	4,51,430	-	4,51,430
	4,94,00,33,915	2,10,499	4,94,02,44,414
Non-Financial Assets			
(a) Current tax assets (Net)	8,97,142	-	8,97,142
(b) Deferred tax Assets (Net)	32,73,153	(58,561)	32,14,592
(c) Property, Plant and Equipment	13,92,63,576	-	13,92,63,576
(d) Other non-financial assets	3,52,420	-	3,52,420
	14,37,86,291	(58,561)	14,37,27,730
Total Assets	5,08,38,20,206	1,51,938	5,08,39,72,144
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Payables			
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(ii) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	31,03,733	-	31,03,733
(b) Debt Securities	-	-	-
(c) Borrowings (Other than Debt Securities)	2,36,58,50,526	-	2,36,58,50,526
(d) Subordinated Liabilities	-	-	-
Non-Financial Liabilities			
(a) Provisions	1,81,59,887	(47,39,677)	1,34,20,210
(b) Other non-financial liabilities	59,28,509	-	59,28,509
EQUITY			
(a) Equity Share capital	25,27,73,260	-	25,27,73,260
(b) Other Equity	2,43,80,04,291	48,91,615	2,44,28,95,906
Total Liabilities and Equity	5,08,38,20,206	1,51,938	5,08,39,72,144

Abans Finance Private Limited**Notes to the Standalone Financial Statements for the year ended 31st March 2020****Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS for the Year Ended 31st March, 2019**

Particulars	(Amount in Rs.)		
	I GAAP	March 31, 2019 Ind AS Adj	Ind AS
Revenue from Operations			
Interest Income	20,44,48,726		20,44,48,726
Rental Income	76,63,226		76,63,226
Sale of Products (Net)	5,77,800		5,77,800
Net Gain on Fair Value Changes	1,93,127	2,10,499	4,03,626
Total Revenue from operations (I)	21,28,82,879	2,10,499	21,30,93,378
Expenses			
Finance Costs	4,88,73,588		4,88,73,588
Employee Benefits Expenses	2,87,72,638	(39,142)	2,87,33,496
Depreciation, amortization and impairment	33,74,177		33,74,177
Others expenses	11,91,91,144	(80,61,938)	11,11,29,206
Total Expenses (II)	20,02,11,547	(81,01,080)	19,21,10,467
Profit/(loss) before tax (III=I-II)	1,26,71,332	83,11,579	2,09,82,911
Less: Tax Expense (IV):			
Current Tax	58,73,000		58,73,000
Earlier Year	97,547		97,547
Deferred Tax	(31,76,759)	58,561	(31,18,198)
Profit/(loss) for the period from continuing operations (V=III-IV)	98,77,544	82,53,018	1,81,30,562
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan	-	(39,142)	(39,142)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Other Comprehensive Income	-	(39,142)	(39,142)
Total Comprehensive Income	98,77,544	82,13,876	1,80,91,420
Earnings per equity share (for continuing operations)			
Basic (Rs.)	0.39		0.72
Diluted (Rs.)	0.39		0.72

***The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note.**

The transition to Ind AS has resulted in changes in presentation of the financial statements, disclosure in the notes thereto and accounting policies and principles. The accounting policies set out in Note 2 above have been applied in preparing financial statements for the year ended March 31, 2019 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Group's Balance Sheet and Statement of Profit & Loss is set out in Note above

- Business combinations prior to the Ind AS transition date of 1 April 2018 are recorded using previous GAAP principles, consequently the requirements of Ind AS 103 are not applied

- Property, plant and equipment and intangible assets are measured at their previous GAAP carrying value. The Group has assessed that the previous GAAP accounting approximates, at 1 April 2018, the accounting that would have resulted, had Ind-AS been applied retrospectively.

- In the separate financial statements of the company, investments in subsidiaries can be measured at transition date: (a) at cost (determined in accordance with Ind-AS 27); or (b) at deemed cost (fair value or previous GAAP carrying amount). SHCIL has adopted the deemed cost (previous GAAP carrying amount) exemption for investment in subsidiaries

The Group has elected to apply the derecognition criteria under Ind AS with retrospective effect

Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2020

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Note 3: Cash and Cash Equivalent			
Cash on Hand	1,63,129	1,63,129	1,63,130
Cheque in hand	85,94,051	-	-
Balance with Bank	75,80,404	4,84,70,806	11,99,330
TOTAL	1,63,37,584	4,86,33,935	13,62,460
Note 4: Derivatives Financial Instruments			
Equity Derivatives			
Notional Amount	1,16,88,338	4,43,08,551	-
Fair Value - Assets	-	2,10,499	-
Fair Value - Liabilities	(1,10,47,205)	-	-
Total (A)	(1,10,47,205)	2,10,499	-
Nifty Futures			
Notional Amount	6,08,38,763	-	-
Fair Value - Assets	-	-	-
Fair Value - Liabilities	(19,41,794)	-	-
Total (B)	(19,41,794)	-	-
TOTAL Fair Value - Asset / (Liability) (A+B)	(1,29,88,999)	2,10,499	-
Note 5: Receivables			
Trade Receivables			
Receivables considered good - unsecured	2,55,34,466	1,69,52,846	-
Less: Unrealized (Gain) / Loss (Refer note 4)	1,29,88,999	(2,10,499)	-
	3,85,23,465	1,67,42,347	-
Other Receivables			
Receivables considered good - unsecured	1,99,110	15,62,237	3,35,706
	1,99,110	15,62,237	3,35,706
TOTAL	3,87,22,575	1,83,04,584	3,35,706
Note 6: Loans			
Working Capital Loans / Inter-Corporate Deposit in India - at amortised cost			
- Public Sector	-	-	-
- Others			
Secured	1,85,08,75,482	2,62,67,58,095	-
Unsecured	2,44,02,25,297	1,61,58,51,409	1,25,66,74,835
Total Loans in India	4,29,11,00,779	4,24,26,09,504	1,25,66,74,835
Working Capital Loans / Inter-Corporate Deposit outside India - at amortised cost			
- Public Sector	-	-	-
- Others	-	-	-
Total Loans Outside India	-	-	-
TOTAL	4,29,11,00,779	4,24,26,09,504	1,25,66,74,835
Note 6.1: Credit Quality of Assets			
Low credit risk	4,29,11,00,779	4,24,26,09,504	1,25,37,94,835
Significant increase in credit risk	-	-	28,80,000
Credit-impaired	-	-	-
TOTAL	4,29,11,00,779	4,24,26,09,504	1,25,66,74,835
Note 7: Investments			
INVESTMENTS:			
<u>Investment in Equity Instruments</u>			
Unquoted- In wholly owned subsidiary- valued at cost			
Abans Securities Private Limited*			
March 31st, 2020 24,15,000 equity shares at face value of 10/- each	18,31,57,400	-	-
March 31st, 2019 24,15,000 equity shares at face value of 10/- each	-	18,31,57,400	-
April 01st, 2018 24,14,000 equity shares at face value of 10/- each	-	-	18,26,81,250

Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2020

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Abans Commodities (I) Pvt Limited*			
March 31st, 2020 50,00,000 equity shares at face value of 10/- each	5,39,29,214	-	-
March 31st, 2019 50,00,000 equity shares at face value of 10/- each	-	5,39,29,214	-
April 01st, 2018 49,99,700 equity shares at face value of 10/- each	-	-	5,39,21,765
Abans Broking Services Pvt Limited*			
March 31st, 2020 41,35,000 equity shares at face value of 10/- each	5,29,47,848	-	-
March 31st, 2019 41,35,000 equity shares at face value of 10/- each	-	5,29,47,848	-
April 01st, 2018 41,33,500 equity shares at face value of 10/- each	-	-	5,29,23,928
Abans Agri Warehousing & Logistics Pvt Limited*			
March 31st, 2020 NIL	-	-	-
March 31st, 2019 NIL	-	-	-
April 01st, 2018 1,00,000 equity shares at face value of 10/- each	-	-	47,00,000
Other Investments			
Investment in Preference Shares			
Unquoted- In wholly owned subsidiary- valued at cost			
Abans Broking Services Limited			
March 31st, 2020 1,20,00,000 preference shares of '10/- Each	12,00,00,000	-	-
March 31st, 2019 1,20,00,000 preference shares of '10/- Each	-	12,00,00,000	-
April 01st, 2018 NIL	-	-	-
Investment in Compulsory Convertible Debentures**			
Unquoted- In wholly owned subsidiary- valued at cost			
Abans Broking Services Pvt Limited			
March 31st, 2020 Compulsory Convertible Debentures of F.V. Rs.10 Lac each	22,00,00,000	-	-
March 31st, 2019 NIL	-	22,00,00,000	-
April 01st, 2018 NIL	-	-	-
TOTAL	63,00,34,462	63,00,34,462	29,42,26,943
* Including 1 share held by Mr.Abhishek Bansal as Nominee of Abans Finance Private Limited			
** Each CCD having face value of ` 10 Lakh each shall be converted into such number of equity shares of face value ` 10/- each at any time before the expiry of 10 (Ten) years from the date of allotment of debenture at a conversion price of Rs. 415/- or a price which may be arrived at the time of conversion based on mutually agreed international acceptable valuation method which is permissible at the time of conversion in accordance with the applicable of Provisions of Law.			
The Company has filed a Scheme of Arrangement of Abans Finance Private Limited (Demerged Company) 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 (NCLT), Mumbai Bench with Appointed Date as March 30, 2019. The Hon'ble National Company Law Tribunal, Mumbai Bench is yet to approve the Scheme of Arrangement. On approval of the Scheme the SEBI Regulated Business of the Company conducted through its subsidiaries (i.e. Abans Commodities Private Limited, Abans Broking Services Private Limited and Abans Securities Private Limited) and Trading Business shall stand demerged to the resulting company w.e.f. Appointed date or such other date approved by NCLT, subject to requisite approval of shareholders of the Company and NCLT			
Note 8: Other Financial Asset			
Interest receivable on loan	22,57,956	4,51,430	-
TOTAL	22,57,956	4,51,430	-
Note 9: Current tax assets (Net)			
Advance Tax & TDS (Net of provision for tax)	72,05,956	8,97,142	7,70,250
TOTAL	72,05,956	8,97,142	7,70,250
Note 10: Deferred Tax Assets (Net)			
Difference of Depreciation on Fixed Assets	2,95,002	1,78,889	96,394
Unrealized Loss on Fair Value	32,69,071	-	-
Provision for Employee Benefit	2,88,940	-	-
Provision for Impairment - Loans	43,19,937	30,35,703	-
Closing Deferred Tax Asset	81,72,950	32,14,592	96,394
Movement in Net deferred tax Asset during the year	49,58,358	31,18,198	-

Abans Finance Private Limited**Notes to the Standalone Financial Statements as at 31st March 2020****Note: 11-Property, Plant & Equipment****(Amt in Rs.)**

	Buildings	Air Conditioner	Furniture and fittings	Office Equipments	TOTAL
Gross Block:					
As at April 01, 2018	14,05,91,198	10,88,146	71,97,302	4,43,994	14,93,20,640
Additions	-	-	-	28,97,165	28,97,165
Disposal / Adjustments	-	-	-	-	-
As at March 31, 2019	14,05,91,198	10,88,146	71,97,302	33,41,159	15,22,17,805
Additions	-	24,000	80,605	1,76,726	2,81,331
Disposal / Adjustments	-	-	-	-	-
As at March 31, 2020	14,05,91,198	11,12,146	72,77,907	35,17,885	1,19,07,938
Depreciation and Impairment:					
As at April 01, 2018	66,64,023	6,20,243	20,48,428	2,47,358	95,80,052
Additions	22,21,341	2,06,748	6,83,744	2,62,344	33,74,177
Disposal / Adjustments	-	-	-	-	-
As at March 31, 2019	88,85,364	8,26,991	27,32,172	5,09,702	1,29,54,229
Additions	22,21,341	2,08,268	6,87,965	6,57,536	37,75,109
Disposal / Adjustments	-	-	-	-	-
As at March 31, 2020	1,11,06,705	10,35,259	34,20,137	11,67,238	56,22,634
Net Block:					
As at April 01, 2018	13,39,27,175	4,67,903	51,48,874	1,96,636	13,97,40,588
As at March 31, 2019	13,17,05,834	2,61,155	44,65,130	28,31,457	13,92,63,576
As at March 31, 2020	12,94,84,493	76,887	38,57,770	23,50,647	13,57,69,798

Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2020

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Note 12: Other Non Financial Asset			
Prepaid Expenses	46,814	2,52,420	1,55,555
Balance with Government Authorities	4,42,326	-	-
Security Deposit	1,00,000	1,00,000	3,42,250
TOTAL	5,89,140	3,52,420	4,97,805

Note 12.1: Security Deposit of Rs. 1,00,000 is given against Electricity and Rs. 2,42,250 against renovation for registered office

Note 13: Payables

Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
Other Payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,43,961	31,03,733	53,98,638
TOTAL	4,43,961	31,03,733	53,98,638

The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures 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.

Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2020

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019	April 01, 2018
Note 14: Debt Securities in India			
At Fair Value through Profit & Loss			
Secured			
Privately Placed Market Linked Non-Convertible Debentures (Refer Note 14.1)	8,40,01,143	-	-
Unsecured			
Privately Placed Market Linked Non-Convertible Debentures (Refer Note 14.2)	1,01,50,72,013	-	-
TOTAL	1,09,90,73,156	-	-

Note: 14.1 Privately Placed Market Linked Non Convertible Debentures - Secured

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

*Secured against Loans and Advances

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

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

Note: 14.2 Privately Placed Market Linked Non Convertible Debentures - Unsecured

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

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

Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2020

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019	April 01, 2018
Note 15: Borrowings (Other than Debt Securities)			
At Amortised Cost			
Inter Corporate Deposit - in India			
Unsecured			
Related Party	-	-	-
Others	77,99,25,826	2,36,58,50,526	-
Total Borrowings in India	77,99,25,826	2,36,58,50,526	-
Inter Corporate Deposit - outside India			
Related Party	-	-	-
Others	-	-	-
Total Borrowings outside India	-	-	-
TOTAL	77,99,25,826	2,36,58,50,526	-

Note: 15.1 Terms of Borrowings

All the borrowings are for a period of 1 year

Rate of interest is 10% pa

Interest is payable annually along with principal

Note 16 Subordinated Liabilities

At Fair Value through Profit & Loss

Unsecured

Privately placed subordinated (Tier II) redeemable market linked debentures

(Refer Note 16.1)

	50,38,37,534	-	-
TOTAL	50,38,37,534	-	-

Note: 16.1 Privately placed subordinated (Tier II) redeemable market linked debentures - Unsecured

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

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

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

Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2020

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Note 17: Provisions			
Provision for Leave Encashment	3,49,166	4,23,699	-
Provision for Gratuity	7,98,881	7,65,750	2,30,457
Provision for Impairment loss allowance (Loans)	1,06,01,423	1,22,30,761	68,11,951
TOTAL	1,17,49,470	1,34,20,210	70,42,408
Note 18: Other Non Financial Liabilities			
Duties & Taxes	2,42,928	59,28,509	16,06,189
TOTAL	2,42,928	59,28,509	16,06,189
Note 19: Equity Share Capital			
Authorised			
Equity Share			
March 31st, 2020- 16,35,00,000 Nos- face value of 10/- each	1,63,50,00,000	-	-
March 31st, 2019- 16,35,00,000 Nos- face value of 10/- each	-	1,63,50,00,000	-
April 01st, 2018- 2,35,00,000 Nos- face value of 10/- each	-	-	23,50,00,000
Non-Cumulative Compulsory Convertible Preference Shares			
March 31st, 2020- NIL	-	-	-
March 31st, 2019- NIL	-	-	-
April 01st, 2018- 14,00,00,000 Nos- of 10/- each fully paid up	-	-	1,40,00,00,000
TOTAL	1,63,50,00,000	1,63,50,00,000	1,63,50,00,000
Issued, Subscribed and Paid up:			
Equity shares			
March 31st, 2020- 2,52,77,326 Nos- face value of 10/- each	25,27,73,260	-	-
March 31st, 2019- 2,52,77,326 Nos- face value of 10/- each	-	25,27,73,260	-
April 01st, 2018- 2,32,06,400 Nos- face value of 10/- each	-	-	23,20,64,000
TOTAL	25,27,73,260	25,27,73,260	23,20,64,000
Note 19.1: Reconciliation of number of shares outstanding is set out below:			
Equity Shares :			
At the beginning of the period	2,52,77,326	2,32,06,400	2,32,06,400
Addition during the period	-----	20,70,926	-----
Outstanding at the end of the period	2,52,77,326	2,52,77,326	2,32,06,400
Note 19.2: The details of shareholders holding more than 5% shares :			
Equity Shares:			
Name of the Shareholder			
Abans Holdings Pvt Ltd (No. of Shares)	2,31,96,992	2,31,96,992	2,31,90,720
Abans Holdings Pvt Ltd (% held)	92%	92%	100%
Teesta Retail Pvt Ltd (No. of Shares)	20,70,926	20,70,926	-
Teesta Retail Pvt Ltd (% held)	8%	8%	0%
Terms / Rights attached to Equity Shares			
The company has only one class of equity share have been having a par value of Rs.10 each holder of equity share is entitled to one vote per share. 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 accept 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.			
Note 19.3 : Number of Shares allotted as fully paid up for consideration other than cash by way of bonus shares :			
The aggregate number of bonus shares issued in the last five years immediately preceding the balance sheet date. Date of Bonus issue : 25/09/2012			
Note 20: Other Equity			
Non-Cumulative Compulsory Convertible Preference Shares			
March 31st, 2020- NIL	-	-	-
March 31st, 2019- NIL	-	-	-
April 01st, 2018- 13,94,00,000 Nos- of 10/- each fully paid up	-	-	1,39,40,00,000
Closing Balance	-	-	1,39,40,00,000

Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2020

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Securities Premium			
Opening Balance	2,40,91,97,650	3,79,86,910	3,79,86,910
Less: Share Issue Expenses incurred during the year	-----	-----	-----
Add : On Shares Issued & Converted into Equity during the year	-----	2,37,12,10,740	-
Closing Balance	2,40,91,97,650	2,40,91,97,650	3,79,86,910
Impairment Reserve			
Opening Balance	47,39,677	-	-
Add: Transferred from provision	18,23,303	47,39,677	-
Closing Balance	65,62,980	47,39,677	-
Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934			
Opening Balance	58,86,719	39,11,219	39,11,219
Add: Transferred from retained earnings	51,72,400	19,75,500	-
Closing Balance	1,10,59,119	58,86,719	39,11,219
Retained Earnings			
Opening Balance	2,31,11,002	1,16,95,617	1,16,95,617
Add : Profit for the year	2,58,61,858	1,81,30,562	-
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	(51,72,400)	(19,75,500)	-
Transfer to Impairment Reserve	(18,23,303)	(47,39,677)	-
Closing Balance	4,19,77,157	2,31,11,002	1,16,95,617
Other Comprehensive Income			
Opening Balance	(39,142)	-	-
Add : Other comprehensive income for the year	3,98,302	(39,142)	-
Closing Balance	3,59,160	(39,142)	-
TOTAL	2,46,91,56,066	2,44,28,95,906	1,44,75,93,746

Note 20.1: Reconciliation of number of shares outstanding is set out below:

Non-Cumulative Compulsorily Convertible Preference Shares :

Name of the Shareholder

Teesta Retail Private Limited	0.00%	0.00%	100.00%
-------------------------------	-------	-------	---------

6% Non-Cumulative Compulsorily Convertible Preference Shares :

At the beginning of the period	-----	13,94,00,000	-----
Addition during the period	-----	-----	13,94,00,000
Converted into Equity Shares during the period	-----	13,94,00,000	-----
Outstanding at the end of the period	-----	-----	13,94,00,000

Note 20.2: Terms of Preference shares:

- i) The NCCCPS holders shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to repayment of capital.
- ii) Until conversion, the NCCCPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid on winding up of the company
- iii) The NCCCPS shall not carry any voting rights on any resolutions placed before the company even if the dividend is not paid for a period of 2 years or more
- iv) The NCCCPS shall be compulsorily converted into equity shares at the end of 20 years from the date of allotment or on earlier date as may be mutually decided between the parties at the Conversion Price which shall be Higher of:
 - a. Fair Market Value as on the date of Conversion or
 - b. Book Value on the date of Conversion or
 - c. At Rs.1149/- being Fair value as per Valuation report dated 10th January, 2018.
- v) The NCCCPS were fully converted into Equity shares as on March 31, 2019.

Note 20.3: Security Premium

Premium received upon issuance of Equity shares and conversion of Preference shares.

Securities Premium can be used for writing off any preliminary expenses of the company, to provide for the premium that is payable on the redemption of debentures or of preference shares of the company and to buy back its own shares.

Note 20.4: Impairment Reserve

Impairment Reserve is the difference of allowance under Ind AS 109 is and provisions required as per IRACP. If impairment allowance under Ind AS 109 is lower than the provisions requires as per IRACP, the difference is appropriated from net profit or loss after tax to Impairment Reserve.

The impairment reserve is not reckoned for regulatory capital. Withdrawal can be made only after prior permission from the Department of Supervision, RBI.

Abans Finance Private Limited**Notes to the Standalone Financial Statements for the period ended 31st March, 2020**

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Note 21: Interest Income		
At amortised cost		
Interest on Loans	47,38,61,088	20,44,48,726
TOTAL	47,38,61,088	20,44,48,726
Note 22: Net gain/ (loss) on fair value changes		
Net Gain on financial instruments measured at fair value through profit or loss		
Market Linked Debentures	46,07,882	
Derivative Instruments	-	4,03,626
TOTAL	46,07,882	4,03,626
Net Gain on financial instruments at fair value through profit or loss		
Realised	46,07,882	1,93,127
Unrealized	-	2,10,499
	46,07,882	4,03,626
Note 23: Finance Costs		
Interest expenses on financial liabilities measured at amortised cost		
Interest on borrowings	20,90,40,299	4,88,69,259
Other borrowing costs	14,04,21,531	4,329
TOTAL	34,94,61,831	4,88,73,588
Note 24: Employee Benefits and Expenses		
Salaries and Wages	3,34,88,086	2,69,75,227
Contribution to Gratuity ,Leave Encashment and Provident Fund	6,75,998	17,37,187
Staff Welfare	15,534	21,082
TOTAL	3,41,79,618	2,87,33,496
Note 25: Establishment and Other Expenses		
Net Loss on derivatives financial instruments measured at fair value through profit or loss	5,06,48,288	-
Provision on loan	-	54,18,810
Bad Debts	-	28,80,000
Rent Expenses	87,98,129	28,47,288
Electricity Expenses	14,65,070	1,98,540
Society Maintenance charges	1,38,636	1,28,103
Telecommunication Expenses	3,05,162	2,94,074
Contribution to Electoral Bonds	-	9,00,00,000
Travelling & Conveyance	1,33,790	22,61,310
Legal & Professional Fees	8,96,629	15,74,371
Property Tax	2,71,535	2,71,535
Sundry Expenses	19,10,274	6,25,695
Business Development Expenses	25,52,370	18,38,275
Repairs & Maintenance	2,37,093	8,77,871
Franking, Stamping & Registration Charges	1,65,810	46,299
License Fee and ROC Expenses	5,50,464	5,05,797
Professional Development	-	11,61,238
Payment to Auditors		
- Statutory Audit Fees	2,12,150	1,50,000
- Tax Audit Fees	50,000	50,000
TOTAL	6,83,35,399	11,11,29,206

Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2020

Note 26: Contingent Liabilities :

	March 31, 2020	March 31, 2019	April 01, 2018
i Corporate Guarantee given to bank & NBFC for Fund based and non-Fund based credit facilities extended to the Subsidiary and group companies	2,83,68,00,000	1,85,20,00,000	2,00,20,00,000
ii Claim against company not acknowledged as debts (Refer Note 26.1)	5,59,650	5,59,650	5,59,650
26.1 Income Tax Liability for Assessment Year 2014-15 Rs. 5,59,650/- . This represents the demands made by Income Tax authorities which in opinion of company are not sustainable and hence are appealed against with appropriate authority by discharging payment of 15% of demand i.e. Rs. 83,950/-			

Note 27: Earning Per Share :

Particulars	March 31, 2020	March 31, 2019
A Face Value of the shares (`)	10	10
B Outstanding No. of Equity Shares	2,52,77,326	2,52,77,326
C Weighted Average no. of shares	2,52,77,326	2,33,43,644
D Net Profit after tax as per statement of profit and loss	2,62,60,160	98,77,543
E Basic Earnings Per Share (`) (E = D / C)	1.04	0.42
F Weighted Average no. of shares (Diluted)	2,52,77,326	2,33,43,644
G Diluted Earnings Per Share	1.04	0.42

Note 28: Related Party Disclosure :

A. Related parties with whom transaction have been entered during the year.

Category	Particulars	Name of the Party
1	Holding Company	Abans Holdings Pvt Ltd (previously known as Abans Vanija Pvt Ltd)
2	Subsidiary Companies (Direct / Indirect)	Abans Broking Services Pvt Ltd Abans Commodities (I) Pvt Ltd Abans Securities Pvt Ltd
3	Key Management Personnel	Abhishek Bansal Shriyam Bansal Shrinath Chaturvedi (from 19-07-2019) Karan Jain (from 01-03-2020) Mahesh Kumar Cheruveedu (from 20-02-2020) Rajendra Sawant (from 20-02-2020) Ritika Jain (upto 20-02-2020)
4	Relatives of key management personnel	None
5	Enterprises owned or significantly influenced by key management personnel or their relatives	Abans Jewels Pvt Ltd Abans Realty & Infrastructure Pvt Ltd Abans Agriwarehousing & Logistics Pvt Ltd Abans Enterprise Ltd Abans Metals Pvt Ltd Cultured Curio Jewels Pvt Ltd Lifesurge Biosciences Pvt Ltd Zicuro Technologies Pvt Ltd
6	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	None
7	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	Abhishek Bansal

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

Nature of transactions	Relationship Category	March 31, 2020	March 31, 2019	April 01, 2018
Investments				
Abans Agriwarehousing & Logistics Pvt Ltd	5	-	-	47,00,000
Abans Broking Services Pvt Ltd - CCD	2	22,00,00,000	22,00,00,000	-
Abans Broking Services Pvt Ltd	2	5,29,47,848	5,29,47,848	5,29,23,928
Abans Securities Pvt Ltd	2	18,31,57,400	18,31,57,400	18,26,81,250
Abans Commodities (I) Pvt Ltd	2	5,39,29,214	5,39,29,214	5,39,21,765
Total		51,00,34,462	51,00,34,462	29,42,26,943
Investment in Preference Shares				
Abans Broking Services Pvt Ltd	2	12,00,00,000	12,00,00,000	-
Total		12,00,00,000	12,00,00,000	-
Loans & advances				
Abans Jewels Pvt Ltd	5	10,00,00,000	-	-
Cultured Curio Jewels Pvt Ltd	5	96,64,96,000	1,27,09,60,230	2,61,706
Lifesurge Biosciences Pvt Ltd	5	9,48,05,300	-	-
Zicuro Technologies Pvt Ltd	5	8,80,22,479	-	-
Total		1,24,93,23,779	1,27,09,60,230	2,61,706

Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2020

Debt Securities issued during the year and discount on such issue		March 31, 2020	March 31, 2019	April 01, 2018
<u>Marked linked debentures - Secured</u>				
Abans Broking Services Pvt Ltd (Discount on issue Rs. 52,10,500)	2	9,22,00,000	-	-
<u>Marked linked debentures - Unsecured</u>				
Abans Securities Pvt Ltd (Discount on issue Rs. 9,00,00,000)	2	1,00,00,00,000		
Total		1,09,22,00,000	-	-
Subordinated Debts issued during the year and discount on such issue				
<u>Marked linked debentures - Unsecured</u>				
Abans Securities Pvt Ltd (Discount on issue Rs. 4,50,00,000)	2	50,00,00,000	-	-
Total		50,00,00,000	-	-
Corporate guarantee given by reporting enterprise				
Abans Securities Pvt Ltd	2	74,00,00,000	74,00,00,000	74,00,00,000
Abans Broking Services Pvt Ltd	2	58,67,00,000	58,20,00,000	55,20,00,000
Abans Commodities (I) Pvt Ltd	2	61,01,00,000	53,00,00,000	71,00,00,000
Cultured Curio Jewels Private Limited	5	90,00,00,000	-	-
Total		2,83,68,00,000	1,85,20,00,000	2,00,20,00,000
Interest Income				
Cultured Curio Jewels Private Limited	5	13,68,52,150	21,78,033	
Abans Jewels Private Limited	5	95,43,779	3,53,755	
Lifesurge Biosciences Private Limited	5	61,61,408	-	
Zicuro Technologies Private Limited	5	33,50,131	-	
Total		15,59,07,468	25,31,788	
Rent Income				
Abans Broking Services Pvt Ltd	2	19,80,000	19,80,000	
Abans Commodities (I) Pvt Ltd	2	19,80,000	19,80,000	
Abans Realty & Infrastructure Pvt Ltd	5	7,56,000	7,56,000	
Abans Securities Pvt Ltd	2	16,20,000	16,20,000	
Abans Jewels Pvt Ltd	5	5,04,000	5,04,000	
Abans Holdings Pvt Ltd	1	1,68,000	1,68,000	
Abans Agri Warehousing & Logistics Pvt Ltd	5	1,68,000	1,68,000	
Abans Metals Pvt Ltd	5	1,26,000	1,26,000	
Abans Enterprise Ltd	5	1,68,000	1,68,000	
Cultured Curio Jewels Pvt Ltd	5	1,68,000	1,68,000	
Zicuro Technologies Pvt Ltd	5	1,02,000	-	
Total		77,40,000	76,38,000	
Salary of KMP / Directors remuneration				
Karan Jain	3	83,378	-	
Rajendra Sawant	3	8,29,256	-	
Ritika Jain	3	4,06,940	-	
Total		13,19,574	-	

Note 29: Segment Information:

The main business of the Company consists of financial activities including providing loans and advances to its customers in India, investments in financial instruments and dealing in financial instruments including for hedging. Other segment reported is rental income in the company. 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 Company's Accounting Policy.

	March 31, 2020	March 31, 2019
1. Segment Revenue		
a) Segment - Financial	48,00,98,308	20,48,52,352
b) Segment - Rent	77,40,000	76,63,226
c) Segment - Others / un allocable	-	5,77,800
Total	48,78,38,308	21,30,93,378
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	48,78,38,308	21,30,93,378
2. Segment Results		
Profit / (Loss) before tax and interest from each segment		
a) Segment - Financial	41,60,81,129	18,84,93,724
b) Segment - Rent	73,62,551	76,63,226
c) Segment - Others / un allocable	(4,18,95,498)	(12,63,00,451)
Total	38,15,48,182	6,98,56,499
Less		
Finance cost	(34,94,61,831)	(4,88,73,588)
Total profit before exceptional item & tax	3,20,86,351	2,09,82,911
3. Capital Employed		
Segment Assets		
a) Segment - Financial	4,98,58,23,201	5,03,77,86,117
b) Segment - Rent	11,26,51,509	-
c) Segment - Others / un allocable	3,17,16,490	4,61,86,027
Total	5,13,01,91,200	5,08,39,72,144
Segment Liabilities		
a) Segment - Financial	2,40,68,70,899	2,37,01,43,091
b) Segment - Rent	-	-
c) Segment - Others / un allocable	13,90,975	1,81,59,887
Total	2,40,82,61,874	2,38,83,02,978

Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2020

Note 30: Employee Benefits

A. Gratuity (Defined Benefit Plan)

i) General Description:

The Company provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The company's liability towards gratuity is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method (as per Ind AS 19) done by an independent actuary.

Particulars	March 31, 2020	March 31, 2019		
ii) Change in the present value of the defined benefit obligation				
Opening defined benefit obligation	7,65,750	2,30,457		
Current service cost	3,73,496	4,78,534		
Interest cost	57,937	17,617		
Actuarial (gain) / loss due to remeasurement on change in assumptions	66,968	7,209		
Experience (gain) / loss on plan liability	(4,65,270)	31,933		
Benefits paid and transfer out	-	-		
Contributions by employee	-	-		
Transfer in	-	-		
Closing defined benefit obligation	7,98,881	7,65,750		
iii) Breakup of Actuarial gain/loss				
Actuarial [gain]/ loss arising from change in demographic assumption	185	-		
Actuarial [gain]/ loss arising from change in financial assumption	66,783	7,209		
Actuarial [gain]/ loss arising from experience adjustment	(4,65,270)	31,933		
iv) Expenses/ [Incomes] recognised in the Statement of Profit and Loss:				
Current service cost	3,73,496	4,78,534		
Past service cost	-	-		
(Gains) / losses - on settlement	-	-		
Interest cost / (Income) on benefit obligation	57,937	17,617		
Net expenses/ [benefits]	4,31,433	4,96,151		
v) Other Comprehensive Income				
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	(3,98,302)	39,142		
Asset limit effect	-	-		
Return on plan assets excluding net interest	-	-		
Unrecognized Actuarial (Gain) / Loss from previous period	-	-		
Total Actuarial (Gain)/Loss recognized in OCI	(3,98,302)	39,142		
vi) Movement in net liabilities recognised in Balance Sheet:				
Opening net liabilities	7,65,750	-		
Expenses as above [P & L Charge]	4,31,433	4,96,151		
Benefits Paid	-	-		
Other Comprehensive Income (OCI)	(3,98,302)	39,142		
Liabilities/ [Assets] recognised in the Balance Sheet	7,98,881	5,35,293		
vii) Amount recognized in the balance sheet:				
PVO at the end of the year	7,98,881	5,35,293		
Fair value of plan assets at the end of the year	-	-		
Deficit	(7,98,881)	(5,35,293)		
Unrecognised past service cost	-	-		
(Liabilities)/Assets recognized in the Balance Sheet	(7,98,881)	(5,35,293)		
viii) Principal actuarial assumptions as at Balance sheet date:				
<u>Discount rate</u>	7.55%	6.60%		
[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))</u>	10.00%	10.00%		
<u>Decrement adjusted remaining working life (years)</u>	8.23	8.52		
Sensitivity analysis:				
March 31, 2020	<u>Salary Escalation rate</u>			
	<u>Discount rate of 1%</u>	<u>of 1%</u>	<u>Attrition rate of 50%</u>	<u>Mortality rate of 10%</u>
Impact on statement of Profit & Loss increase in rate	7,28,587	8,76,989	6,88,487	7,98,634
Impact on statement of Profit & Loss of decrease in rate	8,79,663	7,29,439	9,53,148	7,99,129

B. Compensated absence (long term employee benefits)

i) General description:-

The company provides Privilege Leave to it's employees in India. Privilege leave is computed on calendar year basis, however, any unavailed privilege leaves upto 45 days will be carried forward to the next calendar year. Privilege leave can only be encashed at the time of retirement / termination / resignation / withdrawal and is computed as no. of privilege leaves multiplied with applicable salary for leave encashment. The company's liability towards privilege leaves is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method (as per Ind AS 19) done by an independent actuary.

Particulars	March 31, 2020	March 31, 2019
ii) Asset and Liability (Balance Sheet position)		
Present value of obligation	(3,49,166)	(4,07,203)
Fair value of plan assets	-	-
Surplus/(Deficit)	(3,49,166)	(4,07,203)
Effects of asset ceiling	-	-
Net Asset/ (Liability)	(3,49,166)	(4,07,203)

Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2020

	March 31, 2020	March 31, 2019		
iii) Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013				
Current Liability (Short Term)	32,798	-		
Non-current Liability (Long term)	3,16,368	-		
Present value of the obligation at the end	3,49,166	-		
iv) Expenses Recognized in the Statement of Profit and Loss				
Present value of obligation as at the beginning	(4,07,203)	-		
Present value of obligation as at the end	3,49,166	-		
Benefit Payment	16,496	-		
Actual return on plan asset	-	-		
Acquisition adjustment	-	-		
Expense recognized	(41,541)	-		
v) Principal actuarial assumptions as at Balance sheet date:				
Discount rate	6.60%	-		
[The rate of discount is considered based on market yield on Government Bonds				
Annual increase in salary cost	9.00%	-		
[The estimates of future salary increases are considered in actuarial valuation,				
Sensitivity analysis:				
March 31, 2020				
	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	3,23,697	3,77,095	3,34,624	3,49,030
Impact on statement of Profit & Loss of decrease in rate	3,78,045	3,24,008	3,74,307	3,49,303

C. Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions payable by the Company to the concerned Government authorities in respect of Provident Fund are charged to Statement of Profit and Loss. The obligation of the Company is limited to the amount contributed and it has no contractual or any constructive obligation. Amount recognized during the year as contribution in statement of Profit & Loss is Rs. 622,140/- and Rs 730,872/- for the year ended March 31, 2020 and March 31, 2019.

Note 31: Financial Instruments – Fair Values and Risk Management

A. Accounting classification

March 31, 2020

Financial assets

	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Cash and cash equivalents	-	-	1,63,37,584	1,63,37,584
Receivables	-	-	3,87,22,575	3,87,22,575
Loans	-	-	4,29,11,00,779	4,29,11,00,779
Investments	-	-	-	-
Other Financial assets	-	-	22,57,956	22,57,956
Total Financial Assets	-	-	4,34,84,18,894	4,34,84,18,894

Financial liabilities

Derivative financial instruments	1,29,88,999	-	-	1,29,88,999
Payables	4,43,961	-	-	4,43,961
Debt Securities	1,09,90,73,156	-	-	1,09,90,73,156
Borrowings (Other than Debt Securities)	-	-	77,99,25,826	77,99,25,826
Subordinated Liabilities	50,38,37,534	-	-	50,38,37,534
Total Financial Liabilities	1,61,63,43,650	-	77,99,25,826	2,39,62,69,476

March 31, 2019

Financial assets

	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Cash and cash equivalents	-	-	4,86,33,935	4,86,33,935
Derivative financial instruments	2,10,499	-	-	2,10,499
Receivables	-	-	1,83,04,584	1,83,04,584
Loans	-	-	4,24,26,09,504	4,24,26,09,504
Other Financial assets	-	-	4,51,430	4,51,430
Total Financial Assets	2,10,499	-	4,30,99,99,453	4,31,02,09,952

Financial liabilities

Payables	31,03,733	-	-	31,03,733
Debt Securities	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	2,36,58,50,526	2,36,58,50,526
Subordinated Liabilities	-	-	-	-
Total Financial Liabilities	31,03,733	-	2,36,58,50,526	2,36,89,54,259

April 1, 2018

Financial assets

	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Cash and cash equivalents	-	-	13,62,460	13,62,460
Receivables	-	-	3,35,706	3,35,706
Loans	-	-	1,25,66,74,835	1,25,66,74,835
Other Financial assets	-	-	-	-
Total Financial Assets	-	-	1,25,83,73,001	1,25,83,73,001

Financial liabilities

Payables	53,98,638	-	-	53,98,638
Debt Securities	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	-	-
Total Financial Liabilities	53,98,638	-	-	53,98,638

Abans Finance Private Limited Notes to the Standalone Financial Statements as at 31st March, 2020

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.

Financial instruments measured at FVTPL

March 31, 2020

Financial Liabilities

Derivative financial instruments

Payables

Debt Securities

Subordinated Liabilities

Total Financial Liabilities

March 31, 2019

Financial assets

Derivative financial instruments

Total Financial Assets

Financial Liabilities

Payables

Total Financial Liabilities

April 01, 2018

Financial Liabilities

Payables

Total Financial Liabilities

	Level 1	Level 2	Level 3	Total
Derivative financial instruments	1,29,88,999	-	-	1,29,88,999
Payables	-	-	4,43,961	4,43,961
Debt Securities	-	-	1,09,90,73,156	1,09,90,73,156
Subordinated Liabilities	-	-	50,38,37,534	50,38,37,534
Total Financial Liabilities	1,29,88,999	-	1,60,33,54,651	1,61,63,43,650
Derivative financial instruments	2,10,499	-	-	2,10,499
Total Financial Assets	2,10,499	-	-	2,10,499
Payables	-	-	31,03,733	31,03,733
Total Financial Liabilities	-	-	31,03,733	31,03,733
Payables	-	-	53,98,638	53,98,638
Total Financial Liabilities	-	-	53,98,638	53,98,638

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

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 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.

Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2020

32 The Company is not registered under any other regulator other than Reserve Bank of India

33 Ratings assigned by credit rating agencies and migration of ratings during the year

(i) Rating Assigned to	Abans Finance Pvt. Ltd.
(ii) Date of Rating	28th February 2020
(iii) Rating Valid up to	26th August 2020
(iv) Name of the Rating Agency	CARE Ratings Limited
(v) Rating of products	
a) Market Linked Debentures	BBB-

34 RBI has not levied any penalties on the Company during the year

35 Off Balance Sheet Exposure Refer Note 26 fo financial statements

36 Details of Assignment transactions undertaken by NBFCs:

	March 31, 2020	March 31, 2019	April 01, 2018
1 No. of accounts*	-	-	-
2 Aggregate value (net of provisions) of accounts sold	-	-	-
3 Aggregate consideration	-	-	-
4 Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
5 Aggregate gain / loss over net book value	-	-	-

37 (a) Non Performing Assets purchased during the year - Nil (Previous Year : Nil)

(b) Non Performing Assets sold during the year - Nil (Previous Year : Nil)

38 Derivative Instruments Exposures

i) Forward Rate Agreement / Interest Rate Swap	-	-	-
ii) Exchange Traded Interest Rate (IR) Derivatives	-	-	-
iii) Disclosures on Risk Exposure in Derivatives			
a) Qualitative Disclosure	-	-	-
b) Quantitative Disclosures			
Equity Derivatives	5,250	2,69,952	-
Nifty Futures	7,125	-	-

39 Exposure to Capital Market

Direct investment in equity shares, convertible bonds, convertible debentures and unites of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;

Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible funds, convertible debentures, and units of equity oriented mutual funds;

Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security

Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/ convertible debentures/ units of equity oriented mutual funds' does not fully cover the advances;

Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;

Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources

Bridge loans to companies against expected equity flows / issues;

All exposures to Venture Capital Funds (both registered and unregistered)

40 Additional disclosure - Number of SPVs sponsored by the NBFC for securitisation transactions

1	Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	-	-	-
2	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet			
	a) Off-balance sheet exposures			
	First loss	-	-	-
	Others	-	-	-
	b) On-balance sheet exposures			
	First loss	-	-	-
	Others	-	-	-
3	Amount of exposures to securitisation transactions other than MRR			
	a) Off-balance sheet exposures			
	i) Exposure to own securitisations			
	First loss	-	-	-
	loss	-	-	-
	ii) Exposure to third party securitisations			
	First loss	-	-	-
	Others	-	-	-
	b) On-balance sheet exposures			
	i) Exposure to own securitisations			
	First loss	-	-	-
	Others	-	-	-
	ii) Exposure to third party securitisations			
	First loss	-	-	-
	Others	-	-	-

Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2020

	March 31, 2020	March 31, 2019	April 01, 2018
41 Provisions and Contingencies			
Particulars			
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account			
1 Provisions for depreciation on Investment	-	-	-
2 Provision towards NPA	-	-	3,48,000
3 Provision made towards Income tax	1,10,89,000	58,73,000	20,30,000
4 Other Provision and Contingencies - on employee benefits	33,131	9,58,992	8,494
5 Provision / (Reversal) for Standard Assets	(16,29,338)	54,18,810	11,78,430
42 Concentration of Deposits, Advances, Exposures and NPAs			
42.1 Concentration of Deposits (for deposit taking NBFCs)			
Particulars			
1 Total Deposits of twenty largest depositors	-	-	-
2 Percentage of Deposits of twenty largest depositors to total deposits of the applicable NBFC	-	-	-
42.2 Concentration of Advances			
Particulars			
1 Total Advances to twenty largest borrowers	4,29,11,00,779	4,24,26,09,504	1,25,66,74,835
2 Percentage of Advances to twenty largest borrowers to total advances of the applicable NBFC	100%	100%	100%
42.3 Concentration of Exposures			
Concentration of Exposures			
1 Total Exposure to twenty largest borrowers / customers	4,92,11,35,241	4,87,26,43,966	1,55,09,01,778
2 Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	100%	100%	100%
40.4 Concentration of NPAs			
Particulars			
1 Total Exposure to top four NPA accounts	-	-	34,80,000
	0%	0%	100%
43 Sector-wise NPAs			
Particulars			
1 Percentage of NPAs to Total Advances in that sector	0.00%	0.00%	0.28%
2 Agriculture & allied activities	-	-	-
3 MSME	-	-	-
4 Corporate borrowers	-	-	-
5 Services	-	-	-
6 Unsecured personal loans	-	-	34,80,000
7 Auto loans	-	-	-
8 Other personal loans	-	-	-
44 Movement of NPAs			
Particulars			
1 Net NPAs to Net Advances (%)			
2 Movement of NPAs (Gross)			
(a) Opening balance	-	34,80,000	-
(b) Additions during the year	-	-	34,80,000
(c) Reductions during the year	-	34,80,000	-
(d) Closing balance	-	-	34,80,000
3 Movement of Net NPAs			
(a) Opening balance	-	31,32,000	-
(b) Additions during the year	-	-	31,32,000
(c) Reductions during the year	-	31,32,000	-
(d) Closing balance	-	-	31,32,000
4 Movement of provisions for NPAs (excluding provisions on standard assets)			
(a) Opening balance	-	3,48,000	-
(b) Additions during the year	-	-	3,48,000
(c) Reductions during the year	-	3,48,000	-
(d) Closing balance	-	-	3,48,000
45 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)			
1 Name of the Joint Venture/Subsidiary	-	-	-
46 Off-balance sheet SPVs sponsored			
(which are required to be consolidated as per accounting norms)			
1 Name of the SPV sponsored			
(a) Domestic	-	-	-
(b) Overseas	-	-	-
47 Customer Complaints			
1 (a) No. of complaints pending at the beginning of the year	-	-	-
(b) No. of complaints received during the year	-	-	-
(c) No. of complaints redressed during the year	-	-	-
(d) No. of complaints pending at the end of the year	-	-	-
48 Capital to Risk Assets Ratio (CRAR)			
i) CRAR (%)	25.50%	21.70%	NA
ii) CRAR - Tier I Capital (%)	17.37%	21.36%	NA
iii) CRAR - Tier II Capital (%)	8.13%	0.34%	NA
iv) Amount of subordinated debt raised as Tier - II capital	50,38,37,534	-	-
v) Amount raised by issue of Perpetual Debt Instrument	-	-	-

Abans Finance Private Limited
Notes to the Standalone Financial Statements as at 31st March, 2020

49 There is no exposure in real estate sector neither direct nor indirect.

50 Maturity pattern of assets and liabilities:

	March 31, 2020	March 31, 2019	April 01, 2018
Liabilities			
Debt Securities			
Market Linked Debentures			
1 day to 31 days	-	-	-
Over 1 month upto 1 year	57,00,000	-	-
Over 1 year	1,09,33,73,156	-	-
Borrowings from market*			
1 day to 31 days	-	-	-
Over 1 month upto 1 year	77,99,25,826	2,36,58,50,526	-
Over 1 year	-	-	-
Assets			
Advances*			
1 day to 31 days	-	-	-
Over 1 month upto 1 year	4,29,11,00,779	4,24,26,09,504	1,25,66,74,835
Over 1 year	-	-	-
Investments **			
1 day to 31 days	-	-	-
Over 1 month upto 1 year	-	-	-
Over 1 year	-	-	-

*All the loans (borrowing and lending) are for a period of twelve months. However, the same can be called upon/ payable on demand. The Company has designated it to mature in the upto 1 year category due to the substance of the transaction.

** All investments held by the Company are in subsidiary companies and hence long term in nature and do not have a maturity date.

51 Arrangement for Demerger

The Company has filed a Scheme of Arrangement of Abans Finance Private Limited (Demerged Company) 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 (NCLT), Mumbai Bench with Appointed Date as March 30, 2019. The Hon'ble National Company Law Tribunal, Mumbai Bench is yet to approve the Scheme of Arrangement. On approval of the Scheme the SEBI Regulated Business of the Company conducted through its subsidiaries (i.e. Abans Commodities Private Limited, Abans Broking Services Private Limited and Abans Securities Private Limited) and Trading Business shall stand demerged to the resulting company w.e.f. Appointed date or such other date approved by NCLT, subject to requisite approval of shareholders of the Company and NCLT

52 COVID-19

On March 11, 2020, the World Health Organization (WHO) officially declared COVID-19, the disease caused by novel corona virus, a pandemic . It continued to progress and evolve from the year end till the date of signing of the results of the Company. Due to its nature, it is challenging at this juncture, to predict the full extent and duration of its impact on financial performance and business. However, management is closely monitoring the evolution of this pandemic and has evaluated and re-assessed its impact on all major class of assets, liabilities, income and expenditures which are likely to have significant impact on the operations, profitability and continuity of the business. The company has evaluated impact of COVID-19 on its business operations and based on its review there is no significant impact on its financial statements

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the lending institutions have been permitted to grant a moratorium of three months on payment of all installments and / or interest, as applicable, falling due between 1 March 2020 and 31 August 2020 ('moratorium period') to eligible borrowers in accordance with the Board approved policy. However, no borrowers have made an application to the company to avail the option of moratorium

53 The previous year's figures has been reworked, regrouped, rearranged and reclassified wherever necessary in relation to current year.

54 All figure has been rounded off to the nearest rupee.

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

For and Behalf of the Board

Sd/-

Sd/-

Abhishek Bansal
Director
DIN : 01445730

Shriyam Bansal
Director
DIN : 03481102

Sd/-

Sd/-

Sd/-

Sd/-

Rakesh Chaturvedi
Partner
Membership No: 102075
Mumbai
Date: 31-07-2020
UDIN: 20102075AAAAFU9215

Mahesh Cheruveedu
Chief Executive Officer

Karan Jain
Chief Financial Officer

Rajendra Sawant
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Abans Finance Private Limited Report on the Audit of Consolidated Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2020, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We would like to draw attention to note no. 41d of the notes to financial statements in relation to the likely Impact of Covid-19 Pandemic on going concern status and adjustments if any required in the consolidated financial statements of the Group, wherein the management believes that no adjustments are required and any likely impact of the same cannot be ascertained on the financial statements of the group and since the management do not foresee any significant impact on status of the group to continue as a going concern, accounts are prepared on going concern basis.

Our opinion is not qualified in the above matter.

Key Audit Matters

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

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

Sr	Key Audit Matters	How our audit addressed the Key Audit Matter
1	<i>Impairment of financial assets (expected credit losses) (as described in Note Nos. 6 of the consolidated financial statements)</i>	
	<p>Ind AS 109 requires the Group to recognise impairment loss allowance towards its financial assets (designated at amortised cost) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including:</p> <ul style="list-style-type: none"> • unbiased, probability weighted outcome under various scenarios; • time value of money; • impact arising from forward looking macro-economic factors and; • availability of reasonable and supportable information without undue costs. • 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; 	<p>We read and assessed the Group's accounting policies for impairment of financial assets and their compliance with Ind AS 109.</p> <ul style="list-style-type: none"> • We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa. • We have reviewed the procedure followed and analysis done by the management in reviewing the security coverage of the loans given and verified on sample basis. • 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

	<ul style="list-style-type: none"> determining macro-economic factors impacting credit quality of receivables; Estimation of losses for loan products / corporate guarantee with no / minimal historical defaults. Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter. There are many data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed. 	<p>allowances and disclosures in financial statements</p> <ul style="list-style-type: none"> Tested the ECL model, including assumptions and underlying computation.
<p>2</p>	<p><i>Valuation of Market Linked Debentures (as described in Note No.16 & 17 of the consolidated financial statements)</i></p>	
	<p>The Parent Company has issued Market Linked Debentures (MLD) during current year linked to the levels of Nifty / Equity share. The outstanding balance of MLD as on March 31, 2020 is INR 1,60,29,10,690/-. The Parent Company has done an internal valuation of the outstanding MLD using internal valuation techniques. Considering that internal valuation of MLD is significant to overall financial statements and the degree of management's judgement involved in the estimate, any error in the estimate could lead to material misstatement in the financial statements. Therefore, it is considered as a key audit matter.</p>	<ul style="list-style-type: none"> Audit procedures included an assessment of internal controls over valuation methodologies, inputs, judgments made and assumptions used by management in determining fair valuation of MLD. Assessed and reviewed the fair valuation of MLD by the Parent Company for compliance with Ind AS. Compared resulted valuations against independent sources and externally available market valuation data.

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

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

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

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

Management's Responsibility for the Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows of the company and the Consolidated Statement of Changes in Equity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND-AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the Companies in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Other Matters

- (i) We did not audit the financial statements of 6 subsidiary companies included in the consolidated financial statements, whose financial statements reflect total assets of INR 4875509336/- as on March 31, 2020, which reflects group's share of net profit (and other comprehensive income) of INR. 57,89,70,062/- and net cash outflow of INR 12,17,07,081/- for the year ended March 31, 2020. These financial statements and other financial information have been audited by other auditor whose reports have been furnished to us by the Parent Company's Management, and our opinion on the consolidated financial statements to the extent they have been derived from such audited financial statements / financial information is based solely on the reports of such other auditor.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiary and unaudited financial statements certified by management referred to in the Other Matters section above, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor/management as may be applicable.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2020 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiaries, incorporated in India, refer to our separate Report in “Annexure A” to this report.

- g) In our opinion the managerial remuneration for the year ended March 31, 2020 has been paid/provided by the Holding Company and its subsidiaries, incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor and management on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other Matters' paragraph:
- i. The Group does not have any pending litigations except as detailed in Note no. 33 which would impact on its financial position.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

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

Sd/-
Rakesh Chaturvedi
Partner
Membership No.: 102075

Mumbai
Date: July 31, 2020

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

(Referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the Internal Financial Control over financial reporting of **Abans Finance Private Limited** (“the company” or “the Parent”) and its subsidiary companies (the Parent Company and its subsidiaries incorporated in India, together referred to as “the Group”) as of March 31, 2020 in conjunction with our audit of the Consolidated Financial statements of the Company for the year then ended

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management Responsibility for the Internal Financial Controls

The respective Board of Directors of the Parent company, its subsidiary companies and its associate companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial statements , whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial statements .

Inherent Limitations of Internal Financial Controls over Financial Reporting

In our opinion, considering nature of business, size of operations and organizational structure, the Group has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Paresh Rakesh & Associates

Chartered Accountants

Firm Registration no. 119728W

Sd/-

Rakesh Chaturvedi

Partner

Membership No.: 102075

Place: Mumbai

Date: July 31, 2020

ABANS FINANCE PRIVATE LIMITED
CIN:U51219MH1995PTC231627
Consolidated Balance Sheet as at 31st March, 2020

Particulars	Note No.	Amount (₹)
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	2	81,44,11,079
(b) Bank balance other than included in (a) above	3	2,64,24,346
(c) Derivative financial instruments	4	52,13,46,859
(d) Receivables	5	
(i) Trade Receivables		4,66,45,79,140
(ii) Other Receivables		26,58,662
(e) Loans	6	4,54,60,13,038
(f) Investments	7	47,53,27,666
(g) Other Financial assets	8	5,85,52,219
Non-Financial Assets		
(a) Inventories	9	28,83,18,988
(b) Current tax assets (Net)	10	72,29,496
(c) Deferred tax Assets (Net)	11	81,72,950
(d) Property, Plant and Equipment	12	14,46,82,844
(e) Other intangible assets	12	1,13,36,753
(f) Goodwill		5,54,84,050
(g) Other non-financial assets	13	40,21,40,761
TOTAL ASSETS		12,02,66,78,851
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
(a) Payables	14	
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,96,68,03,940
(ii) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		10,49,18,968
(b) Debt Securities	15	1,09,90,73,156
(c) Borrowings (Other than Debt Securities)	16	1,42,27,41,985
(d) Subordinated Liabilities	17	50,38,37,534
(e) Other financials Liabilities	18	69,46,18,706
Non-Financial Liabilities		
(a) Current tax liabilities (Net)	19	11,13,122
(b) Provisions	20	3,38,26,009
(c) Deferred Tax Liabilities (Net)	21	15,07,89,293
(d) Other non-financial liabilities	22	4,53,30,748
EQUITY		
(a) Equity Share capital	23	25,27,73,260
(b) Other Equity	24	5,37,91,33,564
(c) Non Controlling Interest		37,17,18,567
Total Liabilities and Equity		12,02,66,78,851

Significant Accounting Policies 1
Notes to Financial Statements 2-41

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements

As per our attached report of even date

For and Behalf of the Board

For Paresh Rakesh & Associates

Chartered Accountants

Firm Registration No. 119728W

Rakesh Chaturvedi
Partner
Membership No: 102075
Mumbai
Date: 31-07-2020

Abhishek Bansal
Director
DIN : 01445730

Shriyam Bansal
Director
DIN : 03481102

Mahesh Cheruveedu
Chief Executive Officer

Karan Jain
Chief Financial Officer

Rajendra Sawant
Company Secretary

ABANS FINANCE PRIVATE LIMITED

CIN:U51219MH1995PTC231627

Consolidated Statement of Profit and loss for the period ended 31st March, 2020

Particulars	Note No.	Amount (₹)
REVENUE AND OPERATIONS :		
(a) Interest Income	25	53,21,86,328
(b) Dividend Income		4,87,871
(c) Rental Income		17,38,100
(d) Net Gain on fair value changes	26	1,34,76,81,021
(e) Sale of Products		21,23,04,62,821
(f) Sale of Services		15,45,86,337
(g) Other Operating Income	27	34,00,408
(h) Reversal of Impairment Allowance on Loan		16,29,338
Total Revenue from Operations		23,27,21,72,224
(a) Other Income	28	19,78,254
TOTAL INCOME		23,27,41,50,478
EXPENSES		
(a) Finance Costs	29	46,15,83,912
(b) Purchase of stock in trade		21,21,62,47,170
(c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	30	14,52,37,193
(d) Employee Benefit Expenses	31	20,12,61,679
(e) Depreciation, amortization and impairment		1,00,55,998
(f) Other Expenses	32	24,63,06,827
TOTAL EXPENSES		22,28,06,92,778
Profit / (loss) before tax		99,34,57,700
Tax Expense		
(a) Current Tax		4,06,90,515
(b) Earlier Year Tax		3,93,731
(c) Deferred Tax		12,76,69,736
Profit / (loss) for the period		82,47,03,718
Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss		5,18,995
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
Subtotal (A)		5,18,995
B (i) Items that will be reclassified to profit or loss		16,39,62,888
(ii) Income tax relating to items that will be reclassified to profit or loss		-
Subtotal (B)		16,39,62,888
Other Comprehensive Income (A + B)		16,44,81,883
Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)		98,91,85,601
Net Profit attributable to : Owners of the company		82,19,20,839
Net Profit attributable to : Non controlling interest		27,82,879
Other Comprehensive Income attributable to : Owners of the company		16,43,10,231
Other Comprehensive Income attributable to : Non controlling interest		1,71,652
Total Comprehensive Income attributable to : Owners of the company		98,62,31,070
Total Comprehensive Income attributable to : Non controlling interest		29,54,531
Earnings per equity share (for continuing operations)		
Basic (Rs.)		32.52
Diluted (Rs.)		32.52
Earnings per equity share (for discontinued operations)		
Basic (Rs.)		-
Diluted (Rs.)		-
Earnings per equity share (for continuing and discontinued operations)		
Basic (Rs.)		32.52
Diluted (Rs.)		32.52
Significant Accounting Policies	1	
Notes to Financial Statements	2-41	

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements

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

For and Behalf of the Board

Rakesh Chaturvedi
Partner
Membership No: 102075
Mumbai
Date: 31-07-2020

Abhishek Bansal
Director
DIN : 01445730

Shriyam Bansal
Director
DIN : 03481102

Mahesh Cheruveedu
Chief Executive Officer

Karan Jain
Chief Financial Officer

Rajendra Sawant
Company Secretary

ABANS FINANCE PRIVATE LIMITED
CIN:U51219MH1995PTC231627
Consolidated Cash Flow Statement for the year ended 31st Mar 2020

Particulars	Amount (₹)
CASH FLOWS FROM OPERATING ACTIVITIES	
Net Profit before tax as per Statement of Profit and Loss	99,34,57,700
Adjusted for :	
Effect of Exchange Rate Change	15,99,85,384
Depreciation	1,00,55,997
Loss on sale of Property Plant & Equipment	6,813
Net Gain on fair value changes	-7,75,90,265
Provision against Loan	-16,29,338
Dividend Income	-4,87,871
Interest income	-54,38,672
Prepaid Expenses	41,85,133
Remeasurement gain/(loss) on defined benefit plan	6,35,966
Employee defined benefit plan expenses	40,62,543
Interest Expenses	5,04,06,345
Operating Profit before Working Capital Changes	1,13,76,49,734
Adjusted for :	
Trade and Other Payables	1,48,35,24,254
Provision	11,89,788
Borrowings	-1,08,20,87,166
Tax Provision	-47,25,971
Debt Securities	1,09,90,73,156
Other Financial Liabilities	-11,32,56,400
Other Non Financial Liabilities	1,89,933
Other Non-Financial Assets	-2,57,81,560
Derivative Financial Instruments	-31,81,94,857
Trade and Other Receivables	-2,13,77,35,672
Loans	-12,09,29,381
Inventories	-6,82,66,449
Investments	3,01,21,666
Other financial assets	37,00,54,687
Cash Generated from Operations	25,08,25,762
Taxes Paid	-2,30,84,800
Net Cash from Operating Activities (A)	22,77,40,963
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Property Plant & Equipment	-1,12,07,165
(Increase)/Decrease in Investments	-3,88,406
(Increase)/Decrease in Loans	-15,42,17,078
Dividend	4,87,871
Interest income	54,38,672
Net Cash from Investing Activities (B)	-15,98,86,105
CASH FLOW FROM FINANCING ACTIVITIES	
Interest Expenses	-5,04,06,344
Issue of Shares	-
Equity component of compound financial instrument	40,10,00,000
Borrowings	-11,59,99,677
Net Cash from Financing Activities (C)	23,45,93,978
Net cash and cash equivalents (A + B + C)	30,24,48,836
Cash and cash equivalents at beginning of the period	53,83,86,588
Cash and cash equivalents at end of the period	84,08,35,425

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 amended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016.

2. Components of cash and cash equivalents at the year end comprise of :

Cash Balance	56,85,731
Cheque in hand	85,94,051
Fixed deposits with maturity less than 3 months	75,68,45,521
Fixed deposits other than above	2,64,24,346
Balance with Bank	4,32,85,776
	84,08,35,425

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

For and Behalf of the Board

Rakesh Chaturvedi
Partner
Membership No: 102075
Mumbai
Date: 31-07-2020

Abhishek Bansal
Director
DIN : 01445730

Shriyam Bansal
Director
DIN : 03481102

Mahesh Cheruveedu
Chief Executive Officer

Karan Jain
Chief Financial Officer

Rajendra Sawant
Company Secretary

ABANS FINANCE PRIVATE LIMITED
Consolidated Statement of Changes in Equity as at 31st March 2020

A Equity Share Capital

	<u>No of Shares</u>	<u>Amount in Rs</u>
Equity shares of INR 10/- each, issued subscribed and fully paid up		
As at March 31, 2019	2,52,77,326	25,27,73,260
Changes in Equity Share Capital during the year	-	-
As at March 31, 2020	2,52,77,326	25,27,73,260

B Other Equity

Particulars	Equity component of compound financial instrument - Compulsory Convertible Debenture	Securities Premium	Capital Reserve	Impairment Reserve *	Reserve Fund U/S 45-IC (1) of RBI Act, 1934 **	Retained Earnings	Other Comprehensive Income	Total
As at April 1, 2019	40,10,00,000	2,40,91,97,666	48,98,202	47,39,677	58,86,719	1,48,11,99,480	8,65,21,623	4,39,34,43,367
Profit for the year	-	-	-	-	-	82,19,20,839	-	82,19,20,839
Other Comprehensive Income	-	-	-	-	-	-	16,43,10,231	16,43,10,231
Total Comprehensive Income	-	-	-	-	-	82,19,20,839	16,43,10,231	98,62,31,070
Transfer to Reserve Fund U/S 45-IC (1) Of RBI Act, 1934	-	-	-	-	51,72,400	(51,72,400)	-	-
Transfer to Impairment Reserve	-	-	-	18,23,303	-	(18,23,303)	-	-
Less : On account of change in holding	-	-	-	-	-	(5,40,873)	-	(5,40,873)
As at Mach 31, 2020	40,10,00,000	2,40,91,97,666	48,98,202	65,62,980	1,10,59,119	2,29,55,83,743	25,08,31,854	5,37,91,33,564

Note:

* Impairment Reserve is the difference of allowance under Ind AS 109 and provisions required as per IRAC Norms. If impairment allowance under Ind AS 109 is lower than the provisions required as per IRAC Norms, the difference is appropriated from net profit or loss after tax to Impairment Reserve.

The impairment reserve is not reckoned for regulatory capital. Withdrawal can be made only after prior permission from the Department of Supervision, RBI.

** As required by section 45-IC of the RBI Act 1934, the company maintains a reserve fund and transfers therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time.

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

For and Behalf of the Board

sd
Rakesh Chaturvedi
Partner
Membership No: 102075
Mumbai
Date: 31-07-2020

Abhishek Bansal
Director
DIN : 01445730

Shriyam Bansal
Director
DIN : 03481102

Mahesh Cheruveedu
Chief Executive Officer

Karan Jain
Chief Financial Officer

Rajendra Sawant
Company Secretary

1) Nature of Operations

Abans Finance Private Limited, 'the company', incorporated in Maharashtra, India having its registered office in Mumbai, Maharashtra. The Company is a Systematically Important Non-Deposit Taking Non banking Financial Company ('NBFC'), as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934. Its debt instruments are listed on National Stock Exchange of India Limited. Abans Finance Private Limited along with its subsidiary companies are referred as 'Group' in this Consolidated Financial Statement.

The Group is engaged in advisory services like Investment Banking, Corporate Finance, Project Finance, Trade Finance and providing Business & Retail Loans, unsecured as well as secured against collateral security of immovable property, agri stocks, liquid assets like shares, other financial assets, gold jewellery, etc. and trading in debentures, Securities, derivative instruments, physical commodities and broking services on recognised stock exchanges.

This being the first year of Consolidation, previous year's comparable figures are not provided for.

2) Summary of the significant accounting policies**(a) Basis of Preparation**

The Financial Statement is 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 Balance Sheet, Statement of Change in Equity and Statement of Profit & Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

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 rupee in compliance with Schedule III of the Act, unless otherwise stated.

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

(b) Basis of Consolidation

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

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

(c) Use of estimates

The preparation of this financial Statement in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates, judgments and assumptions. These 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 these estimates are based on the management's best knowledge of current events and actions, uncertainty about these 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. Evaluation of recoverability of deferred tax assets;
3. Useful lives of property, plant and equipment and intangible assets;
4. Measurement of recoverable amounts of cash-generating units;
5. Obligations relating to employee benefits;
6. Provisions and Contingencies;
7. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
8. Recognition of Deferred Tax Assets.

(d) 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.

Depreciation is recognised by the Group based on applicable law and accounting guidance.

In case of Indian companies 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 mentioned below.

In case of overseas subsidiaries depreciation is provided according to the requirement of the law and accounting guidance of the country in which company is incorporated.

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.

(e) 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.

(f) 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.

(g) Provisions and Contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements

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.

(h) 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 Group 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 Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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 Group 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.

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 Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group 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 Group 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 Group is required to recognise expected credit losses (ECLs) based on forward-looking information for all financial assets at amortised cost, lease receivables, debt financial assets at fair value through other comprehensive income, loan commitments and financial guarantee contracts. No impairment loss is applicable on equity investments.

At the reporting date, an allowance (or provision for loan commitments and financial guarantees) is required for the 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

The measurement of ECL is calculated using three main components: (i) probability of default (PD) (ii) loss given default (LGD) and (iii) the exposure at default (EAD). The 12month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

In case of NBFC companies , the Group applies a three-stage approach to measure ECL on financial assets accounted for at amortised cost and FVTOCI. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

In case of other subsidiary companies, the Group follows Simplified approach for ECL recognition.

1. Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. Exposures with days past due (DPD) less than or equal to 29 days are classified as stage 1. The Group has identified zero bucket and bucket with DPD less than or equal to 29 days as two separate buckets.

2. Stage 2: Lifetime ECL – not credit impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised. Exposures with DPD equal to 30 days but less than or equal to 89 days are classified as stage 2. At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group has identified cases with DPD equal to or more than 30 days and less than or equal to 59 days and cases with DPD equal to or more than 60 days and less than or equal to 89 days as two separate buckets.

3. Stage 3: Lifetime ECL – credit impaired

Financial asset is assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial asset that have become credit impaired, a lifetime ECL is recognised on principal outstanding as at period end. Exposures with DPD equal to or more than 90 days are classified as stage 3.

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

1. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.

2. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behaviour exhibit credit distress.

3. Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met.

The definition of default for the purpose of determining ECLs has been aligned to the Reserve Bank of India definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due.

The Group continues to incrementally provide for the asset post initial recognition in Stage 3, based on its estimate of the recovery.

In respect of business other than lending business by holding company, the Group 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 derecognised when:

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

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

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

The Group 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 Group 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 Group derecognises financial liabilities when, and only when, the Group'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.

(i) Fair value measurement

The Group 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 Group 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:

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 Group 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 summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(j) 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. Interest income: Interest income from a financial asset is recognised using effective interest rate method.
2. Profit/ (Loss) on derivatives : Profit/ (Loss) on derivatives contracts on account of fair value changes are recognised as either income or expenses as the case may be in the Profit and Loss statement .
3. Sale of goods : 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.
4. Other income: Other income is recognized only when it is reasonably certain that the ultimate collection will be made.

(k) Foreign currencies Transaction and translation

a) Monetary items: Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

b) Non – Monetary items: Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

(l) 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.

(m) 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 law of the country in which they are incorporated. 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).

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

Deferred 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 utilized 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.

(n) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

(o) Employee benefits

1. Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

2. Gratuity

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. The actuarial valuation is performed using the projected unit credit method. Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

3. Compensates Absences

The Group provides Privilege Leave to its employees. Provision for leave encashment is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. Privilege leave is computed on calendar year basis, however, any unavailed privilege leaves upto 45 days will be carried forward to the next calendar year. Privilege leave can only be encashed at the time of retirement / termination / resignation / withdrawal and is computed as no. of privilege leaves multiplied with applicable salary for leave encashment. The company's liability towards privilege leaves is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method (as per Ind AS 19) done by an independent actuary.

(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:

The main business of the Group consists of Financing Activities, Trading in Derivative Contracts and allied activities and Broking Activities. Segments have been identified and reported taking into account nature of products and services, the different risk and returns and internal business reporting system. The accounting Policy adopted for Segment Reporting are in line with Company's Accounting Policy.

ABANS FINANCE PRIVATE LIMITED
Notes to the Consolidated Financial Statements as at 31st March, 2020

Particulars	Amount (₹)
Note 2: Cash and Cash Equivalent	
Cash on Hand	56,85,731
Cheque in hand	85,94,051
Balance with Bank	75,68,45,521
Fixed deposits with maturity less than 3 months (Refer Note 2.1)	4,32,85,776
TOTAL	81,44,11,079
Note 2.1: Fixed Deposit (under Lien)	
For Margin to Exchange	17,70,776
Earmarked towards issue of Bank Guarantee to Exchange **	4,10,15,000
** Bank Gaurantee issued to Exchange against the Margin Obligation is obtained against the earmarked Fixed Deposits out of Clients Funds	
Note 3: Bank Balance other than cash and cash equivalents	
Fixed Deposits with Bank (Refer Note 3.1)	2,64,24,346
TOTAL	2,64,24,346
Note 3.1 Fixed Deposits (Under Lien)	
For Margin & BMC to Exchange	10,00,000
For Bank Overdraft	1,37,44,960
For Mandi License	21,94,472
Earmarked towards issue of Bank Gaurantee to Exchange **	94,30,156
** Bank Gaurantee issued to Exchange against the Margin Obligation is obtained against the earmarked Fixed Deposits out of Clients Funds	
Note 4: Derivatives Financial Instruments	
Equity Derivatives	
Notional Amount	1,37,49,045
Fair Value - Assets	1,94,730
Fair Value - Liabilities	-1,10,47,205
Total (A)	-1,08,52,475
Nifty Futures	
Notional Amount	6,08,38,763
Fair Value - Assets	-
Fair Value - Liabilities	-19,41,794
Total (B)	-19,41,794
Commodity Derivatives	
Notional Amount	5,56,17,72,610
Fair Value - Assets	48,03,72,150
Fair Value - Liabilities	-
Total (C)	48,03,72,150
Currency Derivatives	
Notional Amount	3,96,25,47,462
Fair Value - Assets	5,37,68,978
Fair Value - Liabilities	-
Total (D)	5,37,68,978
TOTAL Fair Value - Asset / Liability	(A+B+C+D)
	52,13,46,859
Note 5: Receivables	
Trade Receivables	
Receivables considered good - unsecured	4,65,97,65,208
Less: Unrealized (Gain) / Loss	48,13,932
	4,66,45,79,140
Other Receivables	
Receivables considered good - unsecured	26,58,662
TOTAL	4,66,72,37,802

ABANS FINANCE PRIVATE LIMITED

Notes to the Consolidated Financial Statements as at 31st March, 2020

Particulars	Amount (₹)
Note 6: Loans	
Working Capital Loans / Inter-Corporate Deposits in India - at amortised cost	
- Public Sector	
- Others	
Secured	1,85,08,75,482
Unsecured	2,51,30,91,695
Total Loans in India	4,36,39,67,177
Inter-Corporate Deposits outside India - at amortised cost	
- Public Sector	
- Others	
Secured	-
Unsecured	18,20,45,861
Total Loans outside India	18,20,45,861
TOTAL	4,54,60,13,038
Note 6.1: Credit Quality of Assets	
Low credit risk	4,54,60,13,038
Significant increase in credit risk	-
Credit-impaired	-
TOTAL	4,54,60,13,038
Note 7: Investments	
Investment - Equity Instruments	
- Quoted (Valued at Fair value through Profit or loss)	
Investment in equity shares held for trading purpose	23,13,402
Investment - Others	
- Gold	47,22,16,599
- Fixed Deposit with Schedule Banks (For Mandi License)	7,28,372
- National Saving Certificate (For Mandi License)	69,293
TOTAL	47,53,27,666
Note 8: Other Financial Asset	
Interest receivable on loan	22,57,956
Other receivables	29,34,626
Margins & balance with brokers	3,54,96,374
Loan to Employee	13,06,549
Interest accrued but not due on fixed deposits	51,50,085
Deposits **	1,14,06,629
TOTAL	5,85,52,219
** It includes deposit with Exchanges and Depository	
Note 9: Inventories	
Stock in Trade	28,83,18,988
TOTAL	28,83,18,988
Note 10: Current tax assets (Net)	
Advance Tax & TDS (Net of provision for tax)	72,29,496
TOTAL	72,29,496
Note 11: Deferred Tax Assets (Net)	
Difference of Depreciation on Fixed Assets	2,95,002
Unrealized Loss on Fair Value	32,69,071
Provision for Employee Benefit	2,88,940
Provision for Impairment - Loans	43,19,937
TOTAL	81,72,950

Note 12 : Property, Plant & Equipment

Particulars	Furniture & Fixtures	Office Equipments	Air Conditioner	Computer Hardware	Plant and Machinery	Office Premises	Electrical Equipments	Motor Car	Motor bike	Buildings	Total
Gross Block											
As at April 1, 2019	1,19,62,971	1,00,91,418	28,47,262	1,82,35,321	1,36,268	4,33,852	10,68,412	58,97,418	27,980	14,05,91,198	19,12,92,100
Additions	1,75,878	2,53,230	28,000	36,51,351	-	-	-	-	-	-	41,08,459
Disposal / Adjustments	-	-	-	-	1,36,268	-	-	-	-	-	1,36,268
As at March 31, 2020	1,21,38,849	1,03,44,648	28,75,262	2,18,86,672	-	4,33,852	10,68,412	58,97,418	27,980	14,05,91,198	19,52,64,291

Depreciation and Impairment:

As at April 1, 2019	70,11,693	49,98,620	24,81,649	1,38,50,444	1,29,455	1,49,194	7,94,615	30,85,115	25,665	88,85,364	4,14,11,814
For the year	8,47,590	16,59,999	2,15,968	33,47,992	-	13,882	1,15,079	8,76,621	616	22,21,341	92,99,088
Disposal	-	-	-	-	1,29,455	-	-	-	-	-	1,29,455
As at March 31, 2020	78,59,283	66,58,619	26,97,617	1,71,98,436	-	1,63,076	9,09,694	39,61,736	26,281	1,11,06,705	5,05,81,447

Net Block:

As at March 31, 2020	42,79,566	36,86,029	1,77,645	46,88,236	-	2,70,776	1,58,718	19,35,682	1,699	12,94,84,493	14,46,82,844
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Note 12 : Intangible Assets

Particulars	Membership Card	Back office software	Computer Softwares	RTU	Total
Gross Block					
As at April 1, 2019	35,36,268	-	1,01,56,492	18,03,939	1,54,96,699
Additions	-	70,00,000	98,707	-	70,98,707
Disposal / Adjustments	-	-	-	-	-
As at March 31, 2020	35,36,268	70,00,000	1,02,55,199	18,03,939	2,25,95,406

Depreciation and Impairment:

As at April 1, 2019	9,51,000	-	94,83,932	66,812	1,05,01,744
For the year	-	3,00,800	2,55,672	2,00,437	7,56,909
Disposal	-	-	-	-	-
As at March 31, 2020	9,51,000	3,00,800	97,39,604	2,67,249	1,12,58,653

Net Block:

As at March 31, 2020	25,85,268	66,99,200	5,15,595	15,36,690	1,13,36,753
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ABANS FINANCE PRIVATE LIMITED**Notes to the Consolidated Financial Statements as at 31st March, 2020**

Particulars	Amount (₹)
Note 13: Other Non Financial Asset	
Prepaid Expenses	1,07,83,576
Balance with Government Authorities	2,17,46,859
Security Deposit	36,21,530
Advance recoverable in cash or kind	2,28,668
Advance to Supplier	33,34,12,207
Advance to employee	2,27,874
Other Non Financial Assets	3,21,20,047
TOTAL	40,21,40,761
Note 14: Payables	
Trade Payables	
Total outstanding dues of micro enterprises and small enterprises **	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,96,68,03,940
Other Payables	
Total outstanding dues of micro enterprises and small enterprises **	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,49,18,968
Other Payables-Exchange	
Margin payable to Exchange	1,70,81,08,358
Less: Margin with Exchange #	-74,21,87,625
Less: Fixed Deposit earmarked \$	-96,59,20,733
TOTAL	2,07,17,22,908
<p>** The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act,2006. Hence, disclosures which is required in respect of Indian suppliers, if any, relating to amounts unpaid as at the year end together with Interest paid/payable as required under the said Act have not been made.</p> <p>\$ Bank Gaurantee issued to Exchange against the Margin Obligation is obtained against the earmarked Fixed Deposits out of Clients Funds.</p> <p># The Unrealised Gain / (Loss) on unexpired derivate contracts are recognised as Derivative Asset/(Liability) and hence Margin with exchange are exclusive of such Gain/ (Loss). Refer note no. 4 for Derivate Assets/ (Liabilities).</p>	
Note 15: Debt Securities	
At Fair Value through Profit & Loss	
Secured	
Privately Placed Market Linked Non-Convertible Debentures **	8,40,01,143
Unsecured	
Privately Placed Market Linked Non-Convertible Debentures **	1,01,50,72,013
TOTAL	1,09,90,73,156

** Refer Note 14 of Standalone financial statements

ABANS FINANCE PRIVATE LIMITED

Notes to the Consolidated Financial Statements as at 31st March, 2020

Particulars	Amount (₹)
Note 16: Borrowings	
At Amortised Cost	
<u>Unsecured</u>	
Related Party	-
Others	97,93,00,512
	<u>97,93,00,512</u>
<u>Secured</u>	
Related Party	-
Others **	44,34,41,473
	<u>44,34,41,473</u>
Total	<u>1,42,27,41,985</u>
Borrowings in India	1,41,12,07,942
Borrowings outside India	1,15,34,043
	<u>1,42,27,41,985</u>
** Secured by :	
1. Fixed deposits and bank accounts.	
2. Property owned by the director and by Abans Realty & Infrastructure Pvt Ltd along with their Personal Guarantee and Corporate Guarantee of Group Company - Abans Realty & Infrastructure Pvt Ltd & Abans Jewels Pvt Ltd.	
3. Secured loans from others referred above includes Overdraft against Agri Commodity to the extent of Rs. 6.13 Crores which is against pledge of warehouse receipt/ storage receipts on commodities issued by Collateral Manager acceptable to the bank with lien noted in favour of the Bank, Pledge of DWRs/ Commodity Demat Credit in favour of the Bank, Corporate gurantee of the Company and personal gurantee of	
4. Loans are repayable on demand carries interest rate ranging from 7.25% to 12% per annum.	
5. Secured loans from others referred above includes Car loan to the extent of Rs. 18.38 lakhs which is taken for and are secured against four wheeler vehicles and loan are repayable on EMI carries interest rate ranging from 8.12% per annum.	
6. Other Terms : Additionally the Company in accordance with its special resolution dated 29/01/2018 had unconditionally and irrevocably agreed and undertaken to Bank of India to participate in any restructuring upto the amount of ₹ 59 Crores together with unpaid interest if any, as deemed fit by the Bank in accordance with any Scheme as may be formulated by Bank or RBI from time to time in the event of any stress in the account and convert the same into fully paid-up equity shares of the company.	
Note 17: Subordinated liabilities	
<u>Unsecured</u>	
Privately placed subordinated (Tier II) redeemable market linked debentures **	50,38,37,534
Total	<u>50,38,37,534</u>
** Refer Note 16 of Standalone financial statements	
Note 18: Other financial liabilities	
Interest accrued on financial liabilities carried at amortised cost	4,309
Participating Shares	55,47,98,762
Other payable	30,54,492
Creditors payable for expenses	6,92,93,563
Others	6,74,67,580
TOTAL	<u>69,46,18,706</u>
Note 19: Current tax liabilities (Net)	
Provision for Income Tax	11,13,122
TOTAL	<u>11,13,122</u>
Note 20: Provisions	
Provision for Leave Encashment	28,46,648
Provision for Gratuity	94,35,979
Provision for Expenses	1,09,41,959
Provision for Impairment loss allowance (Loans)	1,06,01,423
TOTAL	<u>3,38,26,009</u>

ABANS FINANCE PRIVATE LIMITED

Notes to the Consolidated Financial Statements as at 31st March, 2020

Particulars	Amount (₹)
Note 21: Deferred tax liabilities (Net)	
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	-21,20,772
Provision for Employee Benefit	-20,75,338
Unrealised Profit	15,49,85,403
TOTAL	15,07,89,293
Note 22: Other Non Financial Liabilities	
Advance Received from Customers	4,06,05,198
Statutory Liabilities	43,41,010
Other Payables	3,84,540
TOTAL	4,53,30,748
Note 23: Equity Share Capital	
Authorised	
Equity Shares - 16,35,00,000 Nos- face value of Rs. 10/- each	1,63,50,00,000
TOTAL	1,63,50,00,000
Issued, Subscribed and Paid up:	
Equity shares - 2,52,77,326 Nos- face value of Rs. 10/- each	25,27,73,260
TOTAL	25,27,73,260
Note 23.1: Reconciliation of number of shares outstanding is set out below:	
Equity Shares :	
At the beginning of the period	2,52,77,326
Addition during the period	-
Outstanding at the end of the period	2,52,77,326
Note 23.2: The details of shareholders holding more than 5% shares:	
Equity Shares:	
Name of the Shareholder	
Abans Holdings Pvt Ltd (No. of Shares)	2,31,96,992
Abans Holdings Pvt Ltd (% held)	92%
Teesta Retail Pvt Ltd (No. of Shares)	20,70,926
Teesta Retail Pvt Ltd (% held)	8%
Note 24: Other Equity	
Equity component of compound financial instrument - Compulsory Convertible Debenture **	40,10,00,000
Securities Premium	
Opening Balance	2,40,91,97,666
Less: Share Issue Expenses incurred during the year	-
Add : On Shares Issued & Converted into Equity during the year	-
Closing Balance	2,40,91,97,666
Capital Reserve	
Opening Balance	48,98,202
Add : During the year	-
Closing Balance	48,98,202
Impairment Reserve	
Opening Balance	47,39,677
Add: Transferred from provision	18,23,303
Closing Balance	65,62,980
Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	
Opening Balance	58,86,719
Add: Transferred from retained earnings	51,72,400
Closing Balance	1,10,59,119

ABANS FINANCE PRIVATE LIMITED**Notes to the Consolidated Financial Statements as at 31st March, 2020**

Particulars	Amount (₹)
Retained Earnings	
Opening Balance	1,48,11,99,480
Add : Profit for the year	82,19,20,839
Less : On account of change in holding	-5,40,873
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-51,72,400
Transfer to Impairment Reserve	-18,23,303
Closing Balance	2,29,55,83,743
Other Comprehensive Income	
Opening Balance	8,65,21,623
Add : Other comprehensive income for the year	16,43,10,231
Closing Balance	25,08,31,854
TOTAL	5,37,91,33,564

**** Terms of Issue :**

- 1) Each CCD having face value of Rs. 10 Lakh each shall be converted into such number of equity shares of face value Rs. 10/- each at any time before the expiry of 10 (Ten) years from the date of allotment of debenture at option of debenture holder at a conversion price which shall be higher of Rs. 415/- or price as on the conversion date.
- 2) Transfer of CCDs are restricted without the written consent of Company and the CCDs shall not carry any voting rights.

ABANS FINANCE PRIVATE LIMITED**Notes to the Consolidated Financial Statements for the period ended 31st March, 2020**

Particulars	Amount (₹)
Note 25: Interest Income	
Interest on Loans	48,15,73,660
Interest on deposit with banks	5,05,27,338
Other Interest Income	85,330
TOTAL	53,21,86,328
Note 26: Net gain on fair value changes	
Net Gain on financial instruments measured at fair value through profit or loss	
Market Linked Debentures	2,12,99,891
Derivative Instruments	1,24,78,04,983
Investment	7,85,76,147
TOTAL	1,34,76,81,021
Note 26.1 Net Gain on financial instruments at fair value through profit or loss	
Realised	38,89,75,879
Unrealized	52,70,46,453
	91,60,22,332
Note 27: Others	
Consultancy Income	13,50,113
Forex Gain	19,64,093
Client / Broker balance W/off	6,014
Account Closure Charges	80,188
TOTAL	34,00,408
Note 28: Other Income	
Sundry Balance Write Back	3,09,851
Interest Income	5,279
Profit on Sale of Investment	-
Forex Gain	6,10,782
Miscellaneous Income	10,52,342
TOTAL	19,78,254
Note 29: Finance Costs	
Interest on borrowings	29,15,03,393
Interest on late deposit of statutory liabilities	10,16,737
Finance cost on lease hold obligations	2,02,986
Other borrowing costs	16,88,60,796
TOTAL	46,15,83,912
Note: 30 Changes in Inventories of finished goods, stock-in-trade and work-in- progress	
Opening Stock in Trade	42,72,37,948
Less: Closing Stock in Trade	28,20,00,755
TOTAL	14,52,37,193

ABANS FINANCE PRIVATE LIMITED**Notes to the Consolidated Financial Statements for the period ended 31st March, 2020**

Particulars	Amount (₹)
<u>Note 31: Employee Benefits and Expenses</u>	
Salaries and Wages	19,19,71,878
Contribution to Gratuity ,Leave Encashment and Provident Fund	61,93,590
Staff Welfare	30,96,211
TOTAL	20,12,61,679
<u>Note 32: Establishment and Other Expenses</u>	
Net Loss on derivatives financial instruments measured at fair value through profit or loss	5,06,48,288
Advertisement Expenses	7,12,479
Brokerage & Commission Expenses	8,02,99,552
CSR Expense	5,07,000
Rent, Rates & Taxes	1,75,71,686
Electricity Expenses	24,09,159
Society Maintenance charges	1,38,636
Telephone & Leaseline Charges	1,06,31,802
Annual Membership Fees	78,137
Processing Fees	35,628
Travelling & Conveyance	41,91,528
Legal & Professional Fees	1,76,16,674
Property Tax	2,71,535
Office & Sundry Expenses	75,92,944
Event,Exhibition & Business Promotion Expenses	91,48,429
Packing & Material Handling Charges	9,90,778
Printing & Stationery	2,10,654
Loss on Discard of Assets	6,813
Demat, Collateral Manager & Warehouse Charges	99,83,726
Exchange Charges	1,26,11,912
Transaction Charges	15,93,197
Freight, Agency Charges & Transportation Charges	46,46,146
Lodging & Boarding	3,29,683
Sundry Balance W/off	80,147
Forex Loss	22,99,659
Ineligible ITC	11,07,180
Insurance Charges	15,52,767
Membership Fees	20,000
Repairs & Maintenance	47,45,038
Utilities	1,94,138
Franking, Stamping & Registration Charges	7,09,604
License Fee and ROC Expenses	6,14,643
<u>Payment to Auditors</u>	
- Statutory Audit Fees	26,32,265
- Tax Audit Fees	1,25,000
TOTAL	24,63,06,827

33	<u>Contingent Liabilities :</u>	<u>Amount (₹)</u>
i	Corporate Guarantee given to bank & NBFC for Fund based and non-Fund based credit facilities extended to the Subsidiary and group companies	90,00,00,000
ii	Claim against company not acknowledged as debts	5,59,650

Income Tax Liability for Assessment Year 2014-15 Rs. 5,59,650/-. This represents the demands made by Income Tax authorities which in opinion of 33.1 company are not sustainable and hence are appealed against with appropriate authority by discharging payment of 15% of demand i.e. Rs. 83,950/-

34	<u>Earning Per Share :</u>	2019-20
	Particulars	
a	Face Value of the shares (Rs.)	10
b	Outstanding No. of Equity Shares	2,52,77,326
c	Weighted Average no. of shares	2,52,77,326
d	Net Profit after tax as per statement of profit and loss	82,19,20,839
e	Basic Earnings Per Share (Rs.) (E = D / C)	32.52
f	Weighted Average no. of shares (Diluted)	2,52,77,326
g	Diluted Earnings Per Share	32.52

35 **Related Party Disclosure :**

A Related parties with whom transaction have been entered during the year :

<u>Category</u>	<u>Particulars</u>	<u>Name of the Party</u>
1	Holding Company	Abans Holdings Pvt Ltd (previously known as Abans Vanijiya Pvt Ltd)
2	Key Management Personnel	Abhishek Bansal Shriyam Bansal Shrinath Chaturvedi (from 19-07-2019) Karan Jain (from 01-03-2020) Mahesh Kumar Cheruveedu (from 20-02-2020) Rajendra Sawant (from 20-02-2020) Ritika Jain (upto 20-02-2020)
3	Relatives of key management personnel	None
4	Enterprises owned or significantly influenced by key management personnel or their relatives	Abans Jewels Pvt Ltd Abans Realty & Infrastructure Pvt Ltd Abans Agriwarehousing & Logistics Pvt Ltd Abans Enterprise Ltd Abans Metals Pvt Ltd Cultured Curio Jewels Pvt Ltd Lifesurge Biosciences Pvt Ltd Agrometal Vendibles Pvt Ltd Zicuro Technologies Pvt Ltd
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	Abhishek Bansal

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

<u>Sr. No.</u>	<u>Nature of transactions</u>	<u>Category</u>	<u>Amount (₹)</u>
1	<u>Loans & advances</u>		
	Abans Jewels Pvt Ltd	4	10,00,00,000
	Cultured Curio Jewels Pvt Ltd	4	96,64,96,000
	Lifesurge Biosciences Pvt Ltd	4	9,48,05,300
	Zicuro Technologies Pvt Ltd	4	8,80,22,479
	Total		1,24,93,23,779
2	<u>Other Payables</u>		
	ABans Agriwarehousing & Logistics Private Limited	4	3,60,992
	Abhishek Bansal	2	8,100
	Total		3,69,092
3	<u>Trade Payables</u>		
	Zicuro Technologies Pvt Ltd	4	35,40,000
	Abans Agri Warehousing & Logistics Pvt Ltd	4	55,546
	Total		35,95,546

4	<u>Other Receivables</u>		
	Abhishek Bansal	2	6,57,876
	Agrometal Vendibles Pvt Ltd	4	600
	Total		6,58,476
5	<u>Interest Income</u>		
	Cultured Curio Jewels Private Limited	4	13,68,52,150
	Abans Jewels Private Limited	4	95,43,779
	Lifesurge Biosciences Private Limited	4	61,61,408
	Zicuro Technologies Private Limited	4	33,50,131
	Total		15,59,07,468
6	<u>Rent Income</u>		
	Abans Realty & Infrastructure Pvt Ltd	4	7,56,000
	Abans Jewels Pvt Ltd	4	5,04,000
	Abans Holdings Pvt Ltd	1	1,68,000
	Abans Agri Warehousing & Logistics Pvt Ltd	4	1,68,000
	Abans Metals Pvt Ltd	4	1,26,000
	Abans Enterprise Ltd	4	1,68,000
	Cultured Curio Jewels Pvt Ltd	4	1,68,000
	Zicuro Technologies Pvt Ltd	4	1,02,000
	Total		21,60,000
7	<u>Rent Expense</u>		
	Abhishek Bansal	2	2,85,000
	Abans Realty & Infrastructure Pvt Ltd	4	1,20,000
	Total		4,05,000
8	<u>Purchase</u>		
	Abans Metals Private Limited	4	90,46,310
	Total		90,46,310
9	<u>Sale of Goods</u>		
	Abans Jewels Private Limited	4	1,58,29,75,800
	Abans Enterprises Ltd	4	10,70,12,977
	Total		1,68,99,88,777
10	<u>Sale of Services - Brokerage</u>		
	Abans Jewels Private Limited	4	4,43,296
	Agrometal Vendibles Private Limited	4	99,81,950
	Abans Enterprises Limited	4	4,89,663
	Total		1,09,14,909
11	<u>Storage & Warehousing Charges</u>		
	Abans Agri Warehousing & Logistics Private Limited	4	16,21,602
	Total		16,21,602
12	<u>Salary of KMP / Directors remuneration</u>		
	Karan Jain	2	83,378
	Rajendra Sawant	2	8,29,256
	Ritika Jain	2	4,06,940
	Total		13,19,574
13	<u>Corporate guarantee given by reporting enterprise</u>		
	Cultured Curio Jewels Private Limited	4	90,00,00,000
	Total		2,83,68,00,000
14	<u>Guarantee availed for Borrowings</u>		
	Abhishek Bansal	2	1,84,17,50,000
	Shriyam Bansal	2	50,00,00,000
	Abans Jewels Private Limited	4	35,35,00,000
	Total		2,69,52,50,000

36 Segment Reporting

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

A. PRIMARY SEGMENT INFORMATION :**Particulars**

	Financial	Broking & Consultancy	Trading in Commodities & Dervative	Others / unallocable	Total
1. Segment Revenue					
Total Turnover	48,00,98,308	36,49,56,710	22,49,52,72,368	4,36,79,289	23,38,40,06,675
Inter Segment Turnover	-	-1,74,04,049	-8,64,25,748	-60,26,400	-10,98,56,197
TOTAL INCOME	48,00,98,308	34,75,52,661	22,40,88,46,620	3,76,52,889	23,27,41,50,478
2. Segment Result before finance cost	41,60,81,129	26,87,61,910	95,63,56,163	-18,61,57,590	1,45,50,41,612
Less : Finance Cost					-46,15,83,912
Profit before Tax					99,34,57,700
3. Other Information					
Segment Assets	4,33,76,05,040	1,06,59,70,558	4,77,94,20,090	1,84,36,83,163	12,02,66,78,851
Segment Liabilities	2,39,38,81,900	55,22,17,151	1,96,35,37,316	1,11,34,17,093	6,02,30,53,461

B. SECONDARY SEGMENT INFORMATION :**1. Segment Revenue - External Turnover**

Within India	48,00,98,308	18,92,04,068	20,96,38,87,306	1,79,55,406	21,65,11,45,088
Outside India	-	17,57,52,642	1,42,89,05,378	1,83,47,370	1,62,30,05,390

2. Segment Assets

Within India	4,33,76,05,040	34,67,26,743	2,67,01,43,401	1,11,17,69,861	8,46,62,45,044
Outside India	-	71,92,43,815	2,10,92,76,689	73,19,13,302	3,56,04,33,806

3. Segment Liabilities

Within India	2,39,38,81,900	32,89,91,489	1,93,76,16,628	49,03,05,890	5,15,07,95,907
Outside India	-	22,32,25,663	2,59,20,688	62,31,11,203	87,22,57,553

37 Employee Benefits**A. Gratuity (Defined Benefit Plan)****i) General Description:**

The Company provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The company's liability towards gratuity is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method (as per Ind AS 19) done by an independent actuary.

Particulars	Amount (₹)
ii) Change in the present value of the defined benefit obligation	
Opening defined benefit obligation	47,39,786
Current service cost	21,86,218
Interest cost	3,58,614
Actuarial (gain) / loss due to remeasurement on change in assumptions	(2,08,874)
Experience (gain) / loss on plan liability	(4,65,270)
Benefits paid and transfer out	(63,132)
Contributions by employee	-
Transfer in	-
Closing defined benefit obligation	65,47,342
iii) Breakup of Actuarial gain/loss	
Actuarial [gain]/ loss arising from change in demographic assumption	994
Actuarial [gain]/ loss arising from change in financial assumption	3,37,773
Actuarial [gain]/ loss arising from experience adjustment	(11,29,882)
iv) Expenses/ [Incomes] recognised in the Statement of Profit and Loss:	
Current service cost	21,86,218
Past service cost	-
(Gains) / losses - on settlement	-
Interest cost / (Income) on benefit obligation	3,58,614
Net expenses/ [benefits]	25,44,832
v) Other Comprehensive Income	
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	(6,74,144)
Asset limit effect	-
Return on plan assets excluding net interest	-
Unrecognized Actuarial (Gain) / Loss from previous period	-
Total Actuarial (Gain)/Loss recognized in OCI	(6,74,144)

vi) Movement in net liabilities recognised in Balance Sheet:	
Opening net liabilities	55,78,731
Expenses as above [P & L Charge]	25,44,832
Benefits Paid	(63,132)
Other Comprehensive Income (OCI)	(6,74,144)
Liabilities/ [Assets] recognised in the Balance Sheet	<u>73,86,287</u>

vii) Amount recognized in the balance sheet:	
PVO at the end of the year	73,86,287
Fair value of plan assets at the end of the year	-
Deficit	(73,86,287)
Unrecognised past service cost	-
(Liabilities)/Assets recognized in the Balance Sheet	<u>(73,86,287)</u>

viii) Principal actuarial assumptions as at Balance sheet date:

Discount rate 6.60% - 7.55%
 [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].

Annual increase in salary cost 9%
 [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].

Employee Attrition Rate (Past Services (PS)) 10% - 15%

Decrement adjusted remaining working life (years) 8.23% - 8.58%

Sensitivity analysis:

March 31, 2020	<u>Discount rate of 1%</u>	<u>Salary Escalation rate of 1%</u>	<u>Attrition rate of 50%</u>	<u>Mortality rate of 10%</u>
Impact on statement of Profit & Loss increase in rate	38,85,874	42,20,652	35,10,933	38,51,500
Impact on statement of Profit & Loss of decrease in rate	38,73,514	35,29,990	44,56,336	38,54,024

B. Compensated absence (long term employee benefits)

i) General description:-

Particulars

ii) Asset and Liability (Balance Sheet position)

Present value of obligation	(5,35,942)
Fair value of plan assets	-
Surplus/(Deficit)	(21,70,610)
Effects of asset ceiling	-
Net Asset/ (Liability)	<u>(21,70,610)</u>

iii) Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Current Liability (Short Term)	2,53,277
Non-current Liability (Long term)	19,17,333
Present value of the obligation at the end	<u>21,70,610</u>

iv) Expenses Recognized in the Statement of Profit and Loss

Present value of obligation as at the beginning	(9,48,305)
Present value of obligation as at the end	21,70,610
Benefit Payment	1,45,246
Actual return on plan asset	-
Acquisition adjustment	-
Expense recognized	<u>13,67,551</u>

v) Principal actuarial assumptions as at Balance sheet date:

Discount rate 6.60%
 [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].

Annual increase in salary cost 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].

Sensitivity analysis:

March 31, 2020	<u>Discount rate of 1%</u>	<u>Salary Escalation rate of 1%</u>	<u>Attrition rate of 50%</u>	<u>Mortality rate of 10%</u>
Impact on statement of Profit & Loss increase in rate	20,09,275	23,50,560	20,57,924	21,69,987
Impact on statement of Profit & Loss of decrease in rate	23,56,733	20,11,227	24,15,728	21,71,236

C. Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions payable by the Company to the concerned Government authorities in respect of Provident Fund are charged to Statement of Profit and Loss. The obligation of the Company is limited to the amount contributed and it has no contractual or any constructive obligation. Amount recognized during the year as contribution in statement of Profit & Loss is Rs. 26,81,086/- for the year ended March 31, 2020.

Note 38 : Enterprises Consolidated As Subsidiary In Accordance With Indian Accounting Standard 110 –Consolidated Financial Statements

Sr. No.	Name of the companies	Country	Percentage of ownership interest	Relationship
1	Abans Finance Private Limited	India	NA	Holding Company
2	Abans Securities Private Limited	India	100%	Subsidiary of Abans Finance Private Limited
3	Abans Broking Services Private Limited	India	100%	Subsidiary of Abans Finance Private Limited
4	Abans Commodities(India) Private Limited	India	100%	Subsidiary of Abans Finance Private Limited
5	Abans Global (IFSC) Private Limited	India	100%	Subsidiary of Abans Broking Services Pvt Ltd
6	Abans Global Limited	India	97.47%	Subsidiary of Abans Broking Services Pvt Ltd
7	Abans Middle East DMCC	India	100%	Subsidiary of Abans Securities Private Limited
8	Abans Global Trading DMCC	India	97.47%	Subsidiary of Abans Global Limited
9	Irvin Trading Pte Limited	India	100%	Subsidiary of Abans Broking Services Pvt Ltd
10	Caspian HK Trading Limited	India	100%	Subsidiary of Abans Broking Services Pvt Ltd
11	Abans International Limited	India	97.47%	Subsidiary of Abans Global Limited

Note 39 : Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary

Sr. No.	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Other Comprehensive Income	
		As % of consolidated net assets	Amount (In lakhs)	As % of Total Profit and Loss	Amount (In Lakhs)	As % of Other Comprehensive Income	Amount (In Lakhs)
	Parent:						
1	Abans Finance Private Limited	36.06%	21,648.64	3.14%	258.62	0.24%	3.98
	Subsidiaries (India) :						
2	Abans Broking Services Private Limited	10.47%	6,283.47	30.95%	2,552.29	-0.04%	-0.66
3	Abans Securities Private Limited	3.48%	2,086.88	4.96%	409.14	-0.07%	-1.17
4	Abans Commodities (I) Pvt Ltd	4.36%	2,617.85	14.30%	1,179.19	0.14%	2.38
5	Abans Global (IFSC) Limited	0.18%	110.17	0.00%	0.29	0.00%	-
	Subsidiaries (Foreign) :						
6	Caspian HK Trading Limited	1.28%	769.20	0.15%	12.30	2.60%	42.77
7	Irvin Trading Pte Limited	-0.01%	-7.99	-0.09%	-7.28	-0.01%	-0.20
8	Abans Global Limited	15.56%	9,339.72	7.92%	653.41	15.70%	258.23
9	Abans Global Trading DMCC	0.00%	1.85	-0.10%	-7.92	0.00%	-0.04
10	Abans International Limited	0.65%	391.04	1.86%	153.02	1.74%	28.55
11	Abans Middle East DMCC	27.98%	16,795.41	36.91%	3,043.97	79.70%	1,310.98

40 Financial Instruments – Fair Values and Risk Management

A. Accounting classification

	<u>Fair Value through Profit / (Loss)</u>	<u>Fair Value through OCI</u>	<u>Amortised Cost</u>	<u>Total</u>
Financial assets				
Cash and cash equivalents			81,44,11,079	81,44,11,079
Bank balance other than included in (a) above			2,64,24,346	2,64,24,346
Derivative financial instruments	52,13,46,859			52,13,46,859
Receivables			4,66,72,37,802	4,66,72,37,802
Loans			4,54,86,71,700	4,54,86,71,700
Investments	3,24,35,059		44,28,92,607	47,53,27,666
Other Financial assets			5,85,52,219	5,85,52,219
Total Financial Assets	55,37,81,918	-	10,55,81,89,753	11,11,19,71,671
Financial liabilities				
Payables	4,43,961	-	2,07,12,78,947	2,07,17,22,908
Debt Securities	1,09,90,73,156	-	-	1,09,90,73,156
Borrowings (Other than Debt)	-	-	1,42,27,41,985	1,42,27,41,985
Subordinated Liabilities	50,38,37,534	-	-	50,38,37,534
Other Financial Liabilities	-	-	69,46,18,706	69,46,18,706
Total Financial Liabilities	1,60,33,54,651	-	4,18,86,39,638	5,79,19,94,289

B. Fair value Measurement

	Level 1	Level 2	Level 3	Total
Financial liabilities				
Payables	-	-	4,43,961	4,43,961
Debt Securities	-	-	1,09,90,73,156	1,09,90,73,156
Subordinated Liabilities	-	-	50,38,37,534	50,38,37,534
Total Financial Liabilities	-	-	1,60,33,54,651	1,60,33,54,651
Financial assets				
Derivative financial instruments	52,13,46,859	-	-	52,13,46,859
Investments	3,24,35,059	-	-	3,24,35,059
Total Financial Assets	55,37,81,918	-	-	55,37,81,918

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'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

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 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 meets its obligations on time at a reasonable price. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the 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>Contractual cash flows</u>			
	<u>Less than 1 year</u>	<u>1 year to 3 year</u>	<u>3 year to 5 year</u>	<u>5 year and above</u>
<u>Non-derivative financial liabilities :</u>				
Payables	2,07,17,22,908			
Debt Securities	62,89,522	3,00,47,648	4,76,63,973	1,01,50,72,013
Borrowings (Other than Debt Securities)	1,42,09,03,259	14,43,328	3,95,398	
Subordinated Liabilities				50,38,37,534
Other financials Liabilities	69,46,18,706			

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.

a. Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Sensitivity analysis

A reasonably possible strengthening /weakening of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affects profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

<u>Particulars</u>	<u>Impact on statement of profit and (loss) - [Net of tax]</u>
USD/INR Strengthening (8.98% Movement)	19,77,17,653
USD/INR Weakening (8.98% Movement)	-19,77,17,653

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 Company'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.

<u>Particulars</u>	<u>Impact on statement of profit and (loss) - [Net of tax]</u>
<u>Borrowings</u>	
Interest rates – increase by 100 basis points (100 bps)	-2,28,32,066
Interest rates – decrease by 100 basis points (100 bps)	2,28,32,066
<u>Loans</u>	
Interest rates – increase by 100 basis points (100 bps)	3,28,24,802
Interest rates – decrease by 100 basis points (100 bps)	-3,28,24,802

41 **IMPACT OF COVID 19 ON GOING CONCERN :**

- a On March 11, 2020, the World Health Organization (WHO) officially declared COVID-19, the disease caused by novel corona virus, a pandemic. It continued to progress and evolve from the year end till the date of signing of the results of the group. Due to its nature, it is challenging at this juncture, to predict the full extent and duration of its impact on financial performance and business of the group as a whole particularly when the operations of the group are spread across multiple geographical locations. However, management is closely monitoring the evolution of this pandemic and has evaluated and re-assessed its impact on all major class of assets, liabilities, income and expenditures which are likely to have significant impact on the operations, profitability and continuity of the business.
The company has evaluated impact of COVID-19 on its business operations and based on its review there is no significant impact on its financial statements.
- b In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the holding company - lending institutions have been permitted to grant a moratorium of three months on payment of all installments and / or interest, as applicable, falling due between 1 March 2020 and 31 August 2020 ('moratorium period') to eligible borrowers in accordance with the Board approved policy. However, no borrowers have made an application to the company to avail the option of moratorium.
- c Group's activities other than lending consists of broking on the online exchanges, general trading in physical commodities, securities and derivative contracts on recognised stock exchange which does not have material impact of Covid-19 except on physical commodities which has temporary impact due to restrictions on physical movement of goods due to lockdown imposed by respective governments. However the management is of the view, this being temporary in nature will not have any substantial impact on long term business prospects of the company.
- d The effect if any, of the impact of Covid is not ascertainable and predictable at this juncture and thus the management believes that no adjustments can be made on account of the same. Hence, considering all the above factors, management do not foresee any significant impact on status of the group to continue as a going concern and hence the accounts are prepared on going concern basis.

INDEPENDENT AUDITOR'S REPORT

**To the Members of Abans Finance Private Limited
Report on the Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of **Abans Finance Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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.

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 Companies Act, 2013 ("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 and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

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selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Responsibilities for the Audit of the Financial Statements

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 financial statements.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as



on 31st March, 2019, from being appointed as a director in terms of section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Paresh Rakesh & Associates**
Chartered Accountants

(Firm Registration no. 119728W)



Rakesh Chaturvedi

Partner

Membership No.: 102075



Mumbai

Date: 7/19/2019

UDIN:

“Annexure A” to Independent Auditors’ Report referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date.

- 1) In respect of its fixed assets :
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion and according to the information and explanations given to us, title deeds of immovable properties are held in the name of the company.
- 2) In respect of its Inventories:
 - a. In our opinion and according to the information and explanations given to us, the Company has conducted physical verification of Stock which is reasonable considering the size of operation and nature of its business.
 - b. The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on verification of inventories as compared to the book records, having regard to the size of the operation and nature of business of the company.
- 3)
 - a. The Company has granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations provided to us, the terms and conditions of the grant of such loans are prima facie not prejudicial to the Company’s interest.
 - b. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.
 - c. The Principal and interest are not overdue in respect of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue.
- 4) In respect of loans, investments, guarantees and security given by the Company:
 - a) Company has not directly or indirectly advanced loan to the persons or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act.

5) Page

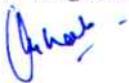


- b) Company being a Non Banking Financial Company, nothing contained in Section 186 is applicable to the company, except sub-section (1) of that Section.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- 6) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- 7) In respect of Statutory dues :
- a) According to the records of the Company, undisputed statutory dues including provident fund, Direct Tax, Indirect Taxes and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2019 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 Direct or Indirect Taxes on account of any dispute, which have not been deposited except as stated below:
- | Sr. no | Year | Amount | Apeel Pending with |
|--------|-----------------------|------------|--------------------|
| 1 | 2013-14 (A Y 2014-15) | 5,59,650/- | CIT (Appeal) |
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders of the company.
- 9) The company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- 10) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.



- 11) In our opinion and according to the information and explanations given to us, no managerial remuneration has been paid or provided, hence requisite approvals mandated by the provisions of section 197 read with schedule V to the Act are not applicable.
- 12) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- 13) In respect of transactions with related parties :
 - a) In our opinion and according to the information and explanations given to us, section 177 of the Act is not applicable to the Company.
 - b) In our opinion and according to the information and explanations given to us, Company is in compliance with the section 188 of the Act and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- 14) In our opinion and according to the information and explanations given to us, the Company has not raised any fund during the year through private placement of securities and hence reporting under clause (xiv) of paragraph 3 of the Order is not applicable to the company.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- 16) Based on information and explanation given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and necessary registration has been obtained by the company

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



Rakesh Chaturvedi
Partner
Membership No.: 102075



Mumbai
Date: 21/9/2019
UDIN:

“Annexure B” to Independent Auditors’ Report referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Control over financial reporting of Abans Finance Private Limited (“the company”) as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

Management Responsibility for the 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 issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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.



Opinion

In our opinion, considering nature of business, size of operations and organizational structure of the entity, 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 31st March, 2019, 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 issued by the ICAI.

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



Rakesh Chaturvedi
Partner
Membership No.: 102075



Mumbai
Date: 7/9/2019

UDIN:

ABans Finance Private Limited

CIN:U51219MH1995PTC231627

Balance Sheet as on 31st March, 2019

	Note No.	As at 31st March, 2019		As at 31st March, 2018	
		Amount in ₹		Amount in ₹	
<u>EQUITY AND LIABILITIES</u>					
Shareholders' Funds :					
a) Share Capital	2	25,27,73,260		1,62,60,64,000	
b) Reserves and Surplus	3	2,43,80,04,290		5,69,16,007	
			2,69,07,77,550		1,68,29,80,007
Non Current Liabilities :					
a) Long term Provisions	4		7,47,464		2,29,411
Current Liabilities :					
a) Short Term Borrowings	5	2,36,58,50,526		-	
b) Other Current Liabilities	6	90,32,242		70,04,827	
c) Short Term Provisions	7	2,32,85,423		55,20,736	
			2,39,81,68,191		1,25,25,563
TOTAL			5,08,96,93,205		1,69,57,34,981
<u>ASSETS</u>					
Non-current Assets :					
a) <u>Fixed Assets</u>	8		13,92,63,575		13,97,40,588
Tangible Assets					
b) Non Current Investement	9		63,00,34,462		29,42,26,943
c) Deferred Tax Assets	10		32,73,153		96,394
Current Assets :					
a) Cash and Cash Equivalent	11	4,86,33,935		13,62,460	
b) Short-Term Loans and Advances	12	4,24,26,09,504		1,25,66,74,835	
c) Other Current Assets	13	2,58,78,576		36,33,761	
			4,31,71,22,015		1,26,16,71,056
TOTAL			5,08,96,93,205		1,69,57,34,981
Accounting policies	1				
Notes to the Financial Statements	2-39				

As per our Report of even date

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

For and on behalf of the Board

ABans Finance Private Limited


Rakesh Chaturvedi
Partner
Membership No. 102075
Mumbai
Date: 07/09/2019




Abhishek Bansal
Director
DIN No. 01445730


Shriyam Bansal
Director
DIN No. 03481102



ABans Finance Private Limited
Statement of Profit and Loss for the year ended 31st March, 2019

	Note No.	For the year ending 31st March, 2019		For the year ending 31st March, 2018	
		Amount in ₹		Amount in ₹	
INCOME					
Revenue from operations	14		20,46,41,853		14,20,20,767
Other Income	15		82,41,026		77,02,343
TOTAL REVENUE			21,28,82,879		14,97,23,110
EXPENDITURE					
Employee Benefit Expenses	16		2,87,72,638		1,19,36,532
Finance Costs	17		4,88,73,588		10,51,72,573
Depreciation	8		33,74,177		31,96,191
Establishment and Other Expenses	18		11,91,91,145		2,33,23,996
TOTAL EXPENSES			20,02,11,548		14,36,29,292
Profit Before Tax			1,26,71,331		60,93,818
Tax Expenses			27,93,788		20,31,223
Current Tax		58,73,000		20,30,000	
Earlier Year		97,547		51,723	
Deferred Tax		(31,76,759)		(50,500)	
Profit After Tax			98,77,543		40,62,595
Earnings per equity share of ₹ 10/- each					
Basic EPS	21-E		0.42		0.18
Diluted EPS	21-G		0.42		0.02
Accounting policies	1				
Notes to the Financial Statement	2-39				

As per our Report of even date

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

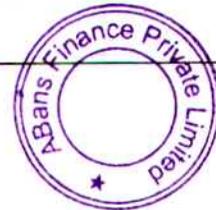

Rakesh Chaturvedi
Partner
Membership No. 102075
Mumbai
Date: 07/09/2019



For and on behalf of the Board
ABans Finance Private Limited


Abhishek Bansal
Director
DIN No. 01445730


Shriyam Bansal
Director
DIN No. 03481102



ABans Finance Private Limited
Cash Flow Statement for the period from April 2018 to March 2019

	2018-19		2017-18	
	Amount in ₹		Amount in ₹	
A CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit and Loss		1,26,71,331		60,93,818
Adjusted for :				
Depreciation	33,74,177		31,96,191	
Provision for Gratuity/Leave Encashment	9,58,993		8,494	
Increase / (Decrease) in Short Term Borrowings	2,36,58,50,526		(20,21,94,402)	
Increase / (Decrease) in Other Current liabilities	20,27,414		(8,84,472)	
Increase / (Decrease) in Short Term Provision	1,34,80,748		15,26,430	
Decrease/ (Increase) in Short Term Loans & Advances	(2,98,59,34,669)		(47,13,76,244)	
Decrease/ (Increase) in other current assets	(1,82,74,922)		(1,23,455)	
		(61,85,17,733)		(66,98,47,458)
Cash Generated from Operations		(60,58,46,402)		(66,37,53,640)
Taxes Paid		60,97,439		25,04,125
Net Cash from Operating Activities (A)		(61,19,43,841)		(66,62,57,765)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of office equipment		(28,97,165)		
Sale of Non Current Investments		(33,58,07,519)		(47,00,000)
Net Cash from Investing Activities (B)		(33,87,04,684)		(47,00,000)
C CASH FLOW FROM FINANCING ACTIVITIES				
Issue of preference Shares		-		1,39,40,00,000
Issue of Equity shares		86,40,000		
Share premium received on issue of Equity shares		98,92,80,000		(1,42,19,000)
Receipt / (repayment) of Long Term Borrowings		-		(76,02,75,000)
Net Cash from Financing Activities (C)		99,79,20,000		61,95,06,000
Net cash and cash equivalents (A + B + C)		4,72,71,475		(5,14,51,765)
Cash and cash equivalents at beginning of the period		13,62,460		5,28,14,225
Cash and cash equivalents at end of the period		4,86,33,935		13,62,460

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

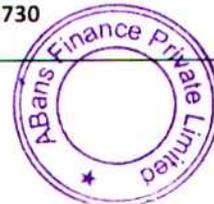

Rakesh Chaturvedi
Partner
Membership No. 102075
Mumbai
Date: 07/09/2019



For and on behalf of the Board
ABans Finance Private Limited


Abhishek Bansal
Director
DIN No. 01445730


Shriyam Bansal
Director
DIN No. 03481102



Notes Forming Part of Financial Statements

The Company is Non-banking Financial Company (NBFC) registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in investment, lending and related activities.

1 Significant Accounting Policies :

A Basis of Accounting :

The accounts have been prepared under the historical cost conventions on the basis of going concern, revenues recognized and expenses accounted for on accrual basis.

B Use of Estimates :

Certain estimates and assumptions have been made in preparation of financial statement. The difference between the actual results and estimates are recognized in the year in which the results are known / materialized.

C Investments

Long term investments are valued at cost. Any permanent diminutions in value of long term investment are written off.

D Revenue Recognition

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis. Revenue from operation includes income from financing & investing activities including income from any activity

- i Revenue from interest is recognized on accrual basis.
- ii Dividend income is recognised when the right to receive payment is established.
- iii Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.
- iv In accordance with the Prudential Norms issued by RBI, the unrealised Interest on accounts classified as NPA are reversed on the date of such classification and is recognised as income only when such interest is actually

E Employee Benefits

Short Term Employee Benefits :

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by

Post Employment Benefits :

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified monthly

Defined Benefit Plans

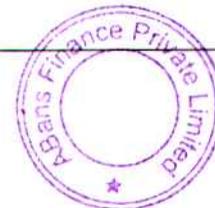
Expenses for defined-benefit gratuity plan are calculated as at the balance sheet date by an independent actuary in a Actuarial losses or gains are recognised in the Statement of Profit and Loss in the year in which they arise.

F Provision For Current And Deffered Tax

- i Provision for current tax is made on the basis of taxable income for the current accounting year determined in accordance with the Income Tax Act, 1961.
- ii Deferred tax is recognized on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax is accounted for using the tax rates and laws that have been substantively enacted as of the balance sheet date.

G Fixed Assets and Depreciation

- i Fixed assets are stated at historical cost less accumulated depreciation. The cost comprises purchase price, borrowing costs if capitalization criteria are met and includes financing cost if any, relating to borrowed funds attributable to acquisition of fixed assets, up to the date when the asset is ready for intended use.
- ii Depreciation is provided under the straight line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions made during the year is provided for the period the assets were in use during the year.



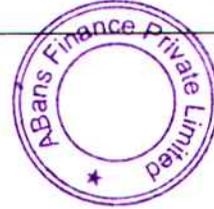
H **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

I **Earnings per share**

a) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares, outstanding during the period.

b) For the purpose of calculating diluted earnings per share the net profit or loss for the period attributable to equity shareholder and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.



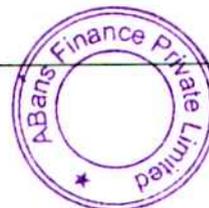
	As at 31st March, 2019		As at 31st March, 2018	
	2 Share Capital			
Authorised Share Capital				
16,35,00,000 Equity Shares of ₹10 each, fully paid up (P.Y :- 2,35,00,000 Equity Shares of ₹10 each, fully paid up)		1,63,50,00,000		23,50,00,000
Nil, Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of ₹10 each fully paid up (P.Y :- 14,00,00,000)		-----		1,40,00,00,000
		1,63,50,00,000		1,63,50,00,000
Issued, Subscribed and Paid up:				
2,52,77,326 Equity Shares of ₹10 each fully paid up (P.Y :- 2,32,06,400 Equity Shares of ₹10 each)		25,27,73,260		23,20,64,000
Nil, 6% Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of ₹10 each fully paid up (P.Y :- 13,94,00,000)		-----		1,39,40,00,000
TOTAL		25,27,73,260		1,62,60,64,000
2.1 Reconciliation of number of shares outstanding is set out below:				
Equity Shares :		No. of Shares		No. of Shares
At the beginning of the period		2,32,06,400		2,32,06,400
Addition during the period		20,70,926		-----
Outstanding at the end of the period		2,52,77,326		2,32,06,400
6% Non-Cumulative Compulsorily Convertible Preference Shares :		No. of Shares		No. of Shares
At the beginning of the period		13,94,00,000		-----
Addition during the period		-----		13,94,00,000
Converted into Equity Shares during the period		13,94,00,000		-----
Outstanding at the end of the period		-----		13,94,00,000
2.2 The details of shareholders holding more than 5% shares :				
Equity Shares:				
Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
Abans Vanijya Pvt Ltd	2,31,96,992	91.77%	2,31,90,720	99.93%
Teesta Retail Pvt Ltd	20,70,926	8.19%	-----	0.00%
Non-Cumulative Compulsorily Convertible Preference Shares :				
Name of the Shareholder			No. of Shares	% held
Teesta Retail Private Limited	-----	0.00%	13,94,00,000	100.00%

2.3 Terms of Preference shares:

- The NCCCPS holders shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to repayment of capital.
- Until conversion, the NCCCPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid on winding up of the company .
- The NCCCPS shall not carry any voting rights on any resolutions placed before the company even if the dividend is not paid for a period of 2 years or more.
- The NCCCPS shall be compulsorily converted into equity shares at the end of 20 years from the date of allotment or on earlier date as may be mutually decided between the parties at the Conversion Price which shall be Higher of:
 - Fair Market Value as on the date of Conversion or
 - Book Value on the date of Conversion or
 - At Rs.1149/- being Fair value as per Valuation report dated 10th January, 2018.

Terms / Rights attached to Equity Shares

The company has only one class of equity share have been having a par value of Rs.10 each holder of equity share is entitled to one vote per share. 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 accept 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.



ABans Finance Private Limited

Notes on Financial Statements for the period Ended 31st March, 2019

(Amount in ₹)

3 Reserves and Surplus				
<u>Securities Premium Account</u>				
Opening Balance	3,79,86,910		5,22,05,910	
Less: Share Issue Expenses incurred during the year	-----		1,42,19,000	
Add : On Shares Issued & Converted into Equity during the year	2,37,12,10,740		-----	
Closing Balance		2,40,91,97,650		3,79,86,910
<u>Statutory Reserve as per RBI :</u>				
Opening Balance	39,11,219		30,98,719	
Add: Transferred from statement of Profit and Loss	19,75,500		8,12,500	
Closing Balance		58,86,719		39,11,219
<u>Surplus in Statement of Profit and Loss :</u>				
Opening Balance	1,50,17,878		1,17,67,783	
Add : Profit for the year	98,77,543		40,62,595	
<u>Less Appropriation :-</u>				
Transfer to Statutory Reserve as per RBI	19,75,500		8,12,500	
Closing Balance		2,29,19,921		1,50,17,878
TOTAL		2,43,80,04,290		5,69,16,007
4 Long Term Provisions				
Provision for Gratuity		7,47,464		2,29,411
TOTAL		7,47,464		2,29,411
5 Short Term Borrowings				
<u>Unsecured :</u>				
Inter-corporate Deposits		2,36,58,50,526		-----
TOTAL		2,36,58,50,526		-----
6 Other Current Liabilities				
Duties & Taxes		59,28,509		16,06,189
Other Payables		31,03,733		53,98,638
TOTAL		90,32,242		70,04,827
7 Short Term Provisions				
Provision for Income Tax		58,73,000		20,30,000
<u>Provision against Standard & Sub-Standard Assets*</u>				
Opening Balance	34,89,690		19,63,260	
Add/ (Less): During the year	1,34,80,748	1,69,70,438	15,26,430	34,89,690
Provision for Leave Encashment		4,23,699		-----
Provision for Gratuity		18,286		1,046
TOTAL		2,32,85,423		55,20,736



8 Fixed Assets

Description	Rate of Dep	Gross Block			Depreciation			Net Block		Amount in ₹	
		As at 01/04/2018	Additions	Deductions / Adjustments	As at 31/03/2019	As at 01/04/2018	For the Year	Deductions / Adjustments	Upto 31/03/2019		As at 31/03/2019
TANGIBLE ASSETS											
Office Premises *	1.58%	14,05,91,198	-----	-----	14,05,91,198	22,21,341	-----	88,85,364	13,17,05,834	13,39,27,175	
Air Conditioner	19.00%	10,88,146	-----	-----	10,88,146	2,06,748	-----	8,26,991	2,61,155	4,67,903	
Furniture & Fixings	9.50%	71,97,302	-----	-----	71,97,302	6,83,744	-----	27,32,172	44,65,130	51,48,874	
Office Equipments	19.00%	4,43,994	28,97,165	-----	33,41,159	2,62,344	-----	5,09,702	28,31,456	1,96,636	
Total		14,93,20,640	28,97,165	-----	15,22,17,805	33,74,177	-----	1,29,54,229	13,92,63,575	13,97,40,588	
Previous Year		14,93,20,640	-----	-----	14,93,20,640	31,96,191	-----	95,80,052	13,97,40,588	14,29,36,779	

* The Company has given security of its Office Premises as Mortgage to Bank for Borrowing by Subsidiary Company i.e ABans Broking Services Pvt Ltd who has obtained a Fund Based Limit of Rs.7.25 crores (PY 7.25 Crores) and outstanding balance as on 31/03/2019 was Rs.7.08 crore (PY 3.59 Crores).



7.1

Provisioning and Asset Classification as per NBFC - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016:

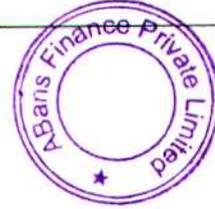
Sr No. Particulars	Loan	Provision	Loan	Provision
# Provision against Assets				
i) Standard Assets	4,24,26,09,504	1,69,70,438	1,25,31,94,835	31,41,690
ii) Sub-Standard Assets	-	-	34,80,000	3,48,000
TOTAL	4,24,26,09,504	1,69,70,438	1,25,66,74,835	34,89,690
9 Non Current Investments				
INVESTMENTS:				
<u>(Unquoted Equity Shares of companies, Fully Paid, Valued at cost) in Subsidiary Companies :</u>				
24,15,000 * (P.Y. 24,14,000) Equity shares of Abans Securities Pvt Ltd, of ₹10/- Each		18,31,57,400		18,26,81,250
50,00,000 * (P.Y. 49,99,700) Equity shares of Abans Commodities (I) Pvt. Ltd, of ₹10/- Each		5,39,29,214		5,39,21,765
41,34,000 * (P.Y. 41,33,500) Equity shares of Abans Broking Services Pvt. Ltd., of ₹10/- Each		5,29,47,848		5,29,23,928
Nil (P.Y. 1,00,000 *) Equity shares of Abans Agri Warehousing & Logistics Pvt Ltd, of ₹10/- Each		-----		47,00,000
<u>Other Investments</u>				
1,20,00,000 (P.Y. Nil) Preference Shares of ₹10/- Each of Abans Broking Services Pvt Ltd		12,00,00,000		-----
220 (PY Nil) Compulsory Convertible Debentures of F.V. Rs.10 Lac each of Abans Broking Services Pvt Ltd **		22,00,00,000		-----
TOTAL		63,00,34,462		29,42,26,943
# (Including 1 share held by Mr. Abhishek Bansal as Nominee of Abans Finance Private Limited)				
## Each CCD having face value of ` 10 Lakh each shall be converted into such number of equity shares of face value ` 10/- each at any time before the expiry of 10 (Ten) years from the date of allotment of debenture at option of debenture holder at a conversion price which shall be higher of ` 415/- or a price which may be arrived at the time of conversion based on mutually agreed international acceptable valuation method which is permissible at the time of conversion in accordance with the applicable of Provisions of Law.				
9.1 Details of extent of interest held by the company in the investee entity are as below :				
Name of the company		% Shareholding		% Shareholding
Abans Securities Pvt Ltd		100.00%		99.96%
Abans Commodities (I) Pvt. Ltd		100.00%		99.99%
Abans Broking Services Pvt. Ltd		100.00%		99.96%
Abans Agri Warehousing & Logistics Pvt. Ltd		-----		100.00%
10 Deferred Tax Assets				
Deferred Tax Asset on account of Depreciation on Fixed Assets		32,73,153		96,394
TOTAL		32,73,153		96,394
11 Cash and Cash Equivalent				
Cash Balance		1,63,129		1,63,130
Balance with Bank		4,84,70,806		11,99,330
TOTAL		4,86,33,935		13,62,460



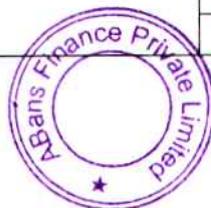
12 Short-term loans and advances				
Loans Given to:				
- Corporates - Working Capital Loan		2,96,89,24,924		-----
- Inter Corporate Deposit		1,27,09,60,230		-----
- Non Corporate Borrowers		27,24,350		1,25,66,74,835
TOTAL		4,24,26,09,504		1,25,66,74,835
12.1 Out of the above				
a. Secured by Hypothecation of Borrowers' Stock and Debtors	2,62,67,58,095		-----	
b. Unsecured (Refer Note no. 22)	1,61,58,51,409		1,25,66,74,835	
	4,24,26,09,504		1,25,66,74,835	
13 Other Current Assets				
Advance Tax & TDS		67,70,142		28,00,250
Prepaid Expenses		2,52,420		1,55,555
Security Deposit		1,00,000		3,42,250
Other Receivables		1,87,56,014		3,35,706
TOTAL		2,58,78,576		36,33,761

Other Receivable includes Input Tax Credit ₹ 11,37,755/- (P.Y. ₹ (1,04,085/-))

Other receivables include Balance With Brokers ₹ 12,16,566/- (P.Y. ₹ Nil); Margin With Brokers ₹ 1,55,25,781/- (P.Y. ₹ Nil) & Interest Receivable on Loan ₹ 7,87,252 (P.Y. ₹ Nil).



	For the Period 2018-19		For the Period 2017-18	
14 Revenue from Operations				
Interest received on Loan	20,44,48,726		14,69,93,287	
Less: Interest Reversal of Non Performing Assets	-----	20,44,48,726	58,74,575	14,11,18,712
Interest received on Deposit with Banks		-----		9,02,055
Profit from trading in derivatives		1,93,127		-----
TOTAL		20,46,41,853		14,20,20,767
15 Other Income				
Rent Income		76,63,226		76,38,000
Profit from trading in Commodities				
Sale of Commodities	5,88,56,500			-----
Less: Purchase of Commodities	5,82,78,700	5,77,800		-----
Prior Period Income		-----		64,343
TOTAL		82,41,026		77,02,343
16 Employee Benefits and Expenses				
Salaries and Wages		2,70,14,369		1,16,33,118
Contribution to Gratuity, Leave Encashment and Provident Fund		17,37,187		2,72,515
Staff Welfare		21,082		30,899
TOTAL		2,87,72,638		1,19,36,532
17 Finance Costs				
Interest Expenses		4,88,69,259		10,42,81,376
Bank Charges & Other Financial Expenses		4,329		8,91,197
TOTAL		4,88,73,588		10,51,72,573
18 Establishment and Other Expenses				
Contingent Provision against Standard / Sub-standard Assets		1,34,80,748		15,26,430
Bad Debts		28,80,000		2,00,00,000
Insurance Expenses		6,059		10,377
Rent Expenses		28,47,288		-----
Electricity Expenses		1,98,540		-----
Membership & Subscription charges		79,568		51,917
Society Maintenance charges		1,28,103		1,28,233
Telecommunication Expenses		2,94,074		95,000
Contribution to Electoral Bonds		9,00,00,000		-----
Travelling & Conveyance		22,61,310		56,142
Legal & Professional Fees		15,74,371		9,27,604
Sundry Expenses		3,74,392		79,903
Business Development Expenses		18,38,275		-----
Property Tax		2,71,535		2,71,535
Repairs & Maintenance		8,77,871		9,000
Franking, Stamping & Registration Charges		46,299		19,882
ROC Expenses		5,05,797		12,973
Books & Periodicals		1,65,677		-----
Professional Development		11,61,238		-----
<u>Payment to Auditors</u>				
- Statutory Audit Fees	1,50,000		1,00,000	
- Tax Audit Fees	50,000	2,00,000	35,000	1,35,000
TOTAL		11,91,91,145		2,33,23,996



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

20 **Contingent Liabilities :**

i The Company has given Corporate Guarantee to bank & NBFC for Fund based and non-Fund based credit facilities extended to the Subsidiary companies M/s Abans Securities Pvt Ltd of ₹ 74 Crores (P.Y. ₹ 74 Crores); M/s Abans Broking Services Pvt Ltd of ₹ 58.20 Crores (P.Y. ₹ 55.20 Crores) and M/s Abans Commodities (I) Pvt Ltd of ₹ 53 Crores (P.Y. ₹ 71 Crores). The Outstanding exposure on account of the same is ₹52.97 Crores (P.Y. ₹ 43.97 Crores), ₹ 50.26Crores (P.Y. ₹ 46.01Crores) & ₹ 50.96 Crores (P.Y. ₹ 40.01Crores) respectively as on 31/03/2019.

ii Claim against company not acknowledged as debts:

21 **Earning Per Share :**

Particulars	2018-19	2017-18
A Face Value of the shares (₹)	10	10
B Outstanding No. of Equity Shares	2,52,77,326	2,32,06,400
C Weighted Average no. of shares	2,33,43,644	2,32,06,400
D Net Profit after tax as per statement of profit and loss	98,77,543	40,62,595
E Basic Earnings Per Share (₹) (E = D / C)	0.42	0.18
F Weighted Average no. of shares (Diluted)	2,33,43,644	23,20,76,385
G Diluted Earnings Per Share	0.42	0.02

22 **Related Party Disclosure :**

A Related parties with whom transaction have been entered during the year.

Relationship	Name of the Party
Key Management Personnel – Category I	Abhishek Pradeepkumar Bansal Shriyam Bansal
Relatives of key management personnel – Category II	None
Enterprises owned or significantly influenced by key management personnel or their relatives – Category III	ABans Agriwarehousing & Logistics Pvt Ltd ABans Broking Services Pvt Ltd ABans Commodities (I) Pvt Ltd ABans Jewels Pvt Ltd ABans Realty & Infrastructure Pvt Ltd ABans Securities Pvt Ltd ABans Vanijya Pvt Ltd ABans Enterprise Ltd ABans Metals Pvt Ltd Cultured Curio Jewels Pvt Ltd (previously known as ABans Fortune Gems Pvt Ltd)
Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise - Category IV	None

B **Balance Outstanding as at 31st March, 2019 :-**

Sr. No	Nature of transactions	Category I	Category II	Category III	Category IV	Total
1	Interest Received	C.Y	----	25,31,788	----	25,31,788
		P.Y	----	2,90,784	----	2,90,784
2	Rent Received	C.Y	----	76,38,000	----	76,38,000
		P.Y	----	76,38,000	----	76,38,000
3	Sale of Investment	C.Y	----	47,00,000	----	47,00,000
		P.Y	----	----	----	----
4	Non-Current Investments	C.Y	----	34,05,07,519	----	34,05,07,519
		P.Y	----	47,00,000	----	47,00,000
5	Loans & advances	C.Y	----	1,27,09,60,230	----	1,27,09,60,230
		P.Y	----	2,61,706	----	2,61,706



Short Term Loans & Advances

Name of the Related Party		Opening as on 01/04/2018	Debit (Rs.)	Credit (Rs.)	Closing as on 31/03/2019
Abhishek Bansal	C.Y	-----	-----	-----	-----
	P.Y	7,203	-----	7,203	-----

Non-Current Investments

Name of the Related Party		Opening as on 01/04/2018	Debit (Rs.)	Credit (Rs.)	Closing as on 31/03/2019
ABans Agrwarehousing & Logistics Pvt Ltd	C.Y	47,00,000	-----	47,00,000	-----
	P.Y	-----	47,00,000	-----	47,00,000
ABans Broking Services Pvt Ltd - CCD	C.Y	-----	22,00,00,000	-----	22,00,00,000
	P.Y	-----	-----	-----	-----
Abans Broking Services Pvt Ltd	C.Y	5,29,23,928	23,920	-----	5,29,47,848
	P.Y	-----	-----	-----	-----
Abans Commodities (I) Pvt Ltd	C.Y	5,39,21,765	7,449	-----	5,39,29,214
	P.Y	-----	-----	-----	-----
Abans Securities Pvt Ltd	C.Y	18,26,81,250	4,76,150	-----	18,31,57,400
	P.Y	-----	-----	-----	-----

Investment in Preference Shares

Name of the Related Party		Opening as on 01/04/2018	Debit (Rs.)	Credit (Rs.)	Closing as on 31/03/2019
ABans Broking Services Pvt Ltd	C.Y	-----	12,00,00,000	-----	12,00,00,000
	P.Y	-----	-----	-----	-----

Loans & advances

Name of the Related Party		Opening as on 01/04/2018	Debit (Rs.)	Credit (Rs.)	Closing as on 31/03/2019
ABans Jewels Pvt Ltd	C.Y	-----	44,96,60,755	44,96,60,755	-----
	P.Y	-----	-----	-----	-----
Cultured Curio Jewels Pvt Ltd (ABans Fortune Gems Pvt Ltd)	C.Y	2,61,706	4,71,19,28,033	3,44,12,29,509	1,27,09,60,230
	P.Y	-----	1,29,24,00,000	1,29,21,38,294	2,61,706

Disclosure in Respect of Material Related Party Transactions during the year:

- Interest ₹ 21,78,033/- (P.Y. ₹ 2,90,784/-) received from Cultured Curio Jewels Private Limited., ₹ 3,53,755/- (P.Y. Nil)
- Rent Received includes ₹ 19,80,000/- (P.Y. ₹ 19,80,000/-) from Abans Broking Services Pvt Ltd
 ₹ 19,80,000/- (P.Y. ₹ 19,80,000/-) from Abans Commodities (I) Pvt Ltd
 ₹ 7,56,000/- (P.Y. ₹ 7,56,000/-) from Abans Realty & Infrastructure Pvt Ltd
 ₹ 16,20,000/- (P.Y. ₹ 16,20,000/-) from Abans Securities Pvt Ltd
 ₹ 5,04,000/- (P.Y. ₹ 5,04,000/-) from Abans Jewels Pvt Ltd
 ₹ 1,68,000/- (P.Y. ₹ 1,68,000/-) from Abans Vanijya Pvt Ltd
 ₹ 1,68,000/- (P.Y. ₹ 1,68,000/-) from Abans Agri Warehousing & Logistics Pvt Ltd
 ₹ 1,26,000/- (P.Y. ₹ 1,26,000/-) from Abans Metals Pvt Ltd
 ₹ 1,68,000/- (P.Y. ₹ 1,68,000/-) from Abans Enterprise Ltd
 ₹ 1,68,000/- (P.Y. ₹ 1,68,000/-) from Cultured Curio Jewels Pvt Ltd
- Sale of Shares to Abhishek Bansal for Nil (P.Y. ₹ Nil)
- Sale of Shares of M/s. Abans Agri Warehousing & Logistics Pvt Ltd for ₹ 47,00,000/-

23. Disclosure under Accounting Standard 15 (Employee Benefits):**Defined Contribution Plan**

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

Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund	7,30,872	2,64,021

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

Particulars	2018-19	2017-18
Defined Benefit Obligation at beginning of the year	2,30,457	2,21,963
Interest Cost	17,617	15,748
Past Service Cost	-----	-----
Current Service Cost	4,78,534	1,03,564
Actuarial (Gain) / Loss	39,142	-1,10,818
Benefits Paid	-----	-----
Defined Benefit Obligation at year end	7,65,750	2,30,457



ii Reconciliation of opening and closing balances of fair value of Plan Assets :			
	Particulars	2018-19	2017-18
	Fair value of Plan Assets at beginning of year	----	----
	Expected Return on Plan Assets	----	----
	Actuarial Gain / (Loss)	----	----
	Employer's Contribution	----	----
	Employee's Contribution	----	----
	Benefits Paid	----	----
	Fair value of Plan Assets at year end	----	----
iii Reconciliation of fair value of Assets and Obligations :			
	Particulars	2018-19	2017-18
	Fair value of Plan Assets	----	----
	Present value of Obligation	7,65,750	2,30,457
	Net Liability Recognised in the Balance Sheet	7,65,750	2,30,457
iv Expenses recognised during the year :			
	Particulars	2018-19	2017-18
	Current Service Cost	4,78,534	1,03,564
	Interest Cost	17,617	15,748
	Expected Return on Plan Assets	----	----
	Actuarial (Gain) / Loss	39,142	-1,10,818
	Net Cost	5,35,293	8,494
v Actuarial Assumptions :			
	Particulars	2018-19	2017-18
	Discount Rate (%)	7.55	7.65
	Expected Return on plan assets (%)	----	----
	Rate of escalation in Salary (per annum) (%)	9.00	9.00
Leave Encashment			
	Particulars	2018-19	2017-18
	Leave Encashment	4,23,699	Nil

24 Disclosure of details as required by revised Para 18 of Non Banking Financials Company- Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions,2016 :

Liabilities Side :		Amount outstanding	Amount Overdue
1)	Loans and advances availed by NBFC inclusive of interest thereon but not paid		
a)	Debentures		
	i) Secured	----	----
	ii) Unsecured	----	----
	d (Other than falling within the meaning of public deposits)		
b)	Deferred Credits	----	----
c)	Term Loans	----	----
d)	Inter-corporate loans and borrowing	CY 2,36,58,50,526 PY (52,24,086)	----
e)	Commercial Paper	----	----
f)	Public Deposit (outstanding public deposit inclusive of interest accrued thereon but	----	----
	a) in the form of unsecured Debentures.		
	b) in the form of partly secured debentures i.e. debentures where there is a		
	c) Other public deposits.		
g)	Other Loans (specify nature)		
	i) Bank Overdrafts	CY ---- PY ----	----

Assets Side :		Amount outstanding
2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]	
a)	Secured	CY 2,62,67,58,095 PY Nil
	ref no-12.1	
b)	Unsecured	CY 1,61,58,51,409 PY 1,25,66,74,835



3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
i)	Lease assets including lease rentals under sundry debtors :		
a)	Financial Lease		----
b)	Operating Lease		----
ii)	Stock on hire including hire charges under sundry debtors:		
a)	Assets on Hire		----
b)	Repossessed Assets		----
iii)	Other loans counting towards AFC activities		
a)	Loans where assets have been repossessed		----
b)	Loans other than (a) above		----
4)	Break-up of Investments :		
	<u>Current Investments :</u>		
1	<u>Quoted :</u>		
i)	Shares a) Equity		----
	b) Preference		----
ii)	Debentures and Bonds		----
iii)	Units of Mutual funds		----
iv)	Government Securities		----
v)	Others (Please specify)		----
2	<u>Unquoted</u>		
i)	Shares a) Equity		----
	b) Preference		----
ii)	Debentures and Bonds		----
iii)	Units of Mutual funds		----
iv)	Government Securities		----
v)	Others (Please specify)		----
	<u>Long Term Investments :</u>		
1	<u>Quoted :</u>		
i)	Shares a) Equity		----
	b) Preference		----
ii)	Debentures and Bonds		----
iii)	Units of Mutual funds		----
iv)	Government Securities		----
v)	Others (Please specify)		----
2	<u>Unquoted</u>		
i)	Shares a) Equity	CY	29,00,34,462
		PY	29,42,26,943
	b) Preference	CY	12,00,00,000
		PY	----
ii)	Compusory convertible Debentures		22,00,00,000
iii)	Units of Mutual funds		----
iv)	Government Securities		----
v)	Others (Please specify)		----

5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Category		Amount net of Provisions		
		Secured	Unsecured	Total
1)	Related Parties			
		CY	1,27,09,60,230	1,27,09,60,230
		PY	2,61,706	2,61,706
a)	Subsidiaries		----	----
b)	Companies in the same group		----	----
c)	Other related parties		----	----
2)	Other than related parties			
		CY	34,48,91,179	2,97,16,49,274
		PY	1,25,64,13,129	1,25,64,13,129
	Total	CY	1,61,58,51,409	4,24,26,09,504
	Total	PY	1,25,66,74,835	1,25,66,74,835



6)

Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1) Related Parties			
a) Subsidiaries #	CY	77,44,72,024	63,00,34,462
	PY	37,80,40,218	29,42,26,943
b) Companies in the same group	CY	----	----
	PY	----	----
c) Other related parties		----	----
2) Other than related parties		----	----
Total	CY	77,44,72,024	63,00,34,462
Total	PY	37,80,40,218	37,80,40,218

7)

Other Information		Amount
Particulars		
i) Gross Non Performing Assets		----
a) Related Parties	CY	----
b) Other than related Parties	PY	34,80,000
ii) Net Non Performing Assets		----
a) Related Parties	CY	----
b) Other than related Parties	PY	31,32,000
iii) Assets acquired in satisfaction of debt		----

Notes:

Fair value of unquoted shares are the intrinsic value based on the latest available unaudited financials certified their respective management for the year end March 2019.

25 **Segment Information:**

The main business of the Company consists of financial activities including providing loans and advances to its customers in India and investments in financial instruments. All the other activities are considered as non financial activities. Therefore the Company has identified two segments i.e. Financial and Non- Financial activities as per accounting standard AS 17 on segment reporting.



Segment wise Revenue, Profit & positions of Assets & Liabilities for financial year ended 31st March, 2019 is as under:-

Particulars	Financial	Non-Financial	Others / Un-allocable	Total
SEGMENT REVENUE				
External Revenue from Operations	20,44,48,726	1,93,127	-	20,46,41,853
Inter Segment Revenue	-	-	-	-
Other Revenue	-	82,41,026	-	82,41,026
Total Revenue	20,44,48,726	84,34,153	-	21,28,82,879
SEGMENT RESULT BEFORE INTEREST & TAX				
Profit Before Interest & Tax	18,00,28,160	84,34,153	(12,69,17,394)	6,15,44,919
Less: Interest Expense	4,88,69,259	-	4,329	4,88,73,588
Profit Before & Tax	13,11,58,901	84,34,153	(12,69,21,723)	1,26,71,331
Less: Tax Expense	-	-	27,93,788	27,93,788
Profit for the Year	13,11,58,901	84,34,153	(12,97,15,511)	98,77,543
SEGMENT ASSETS**				
Total Assets	5,02,10,43,771	1,67,42,347	5,19,07,088	5,08,96,93,205
SEGMENT LIABILITIES**				
Total Liabilities	2,37,48,82,768	-	2,40,32,887	2,39,89,15,655
Particulars	Financial	Non-Financial	Others / Un-allocable	Total
SEGMENT ASSETS				
Fixed Assets	13,92,63,575	-	-	13,92,63,575
Cash & Cash Equivalents	-	-	4,86,33,935	4,86,33,935
Deferred Tax Assets	-	-	32,73,153	32,73,153
Short-Term Loans and Advances	4,24,26,09,504	-	-	4,24,26,09,504
Other Current Assets	91,36,229	1,67,42,347	-	2,58,78,576
Others Un-allocable	63,00,34,462	-	-	63,00,34,462
TOTAL	5,02,10,43,771	1,67,42,347	5,19,07,088	5,08,96,93,205
SEGMENT LIABILITIES				
Short Term Borrowings	2,36,58,50,526	-	-	2,36,58,50,526
Other Current Liabilities	90,32,242	-	-	90,32,242
Non Current Provision	-	-	7,47,464	7,47,464
Short Term Provisions	-	-	2,32,85,423	2,32,85,423
TOTAL	2,37,48,82,768	-	2,40,32,887	2,39,89,15,655



26 Additional disclosure - Number of SPVs sponsored by the NBFC for securitisation transactions			
(Amount in Rs.)			
Sr. No.	Particulars	2018-19	2017-18
1	Total amount of securitised assets as per books of the SPVs sponsored by the NBFC		
2	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	First loss		
	Others		
	b) On-balance sheet exposures		
	First loss		
	Others		
3	Amount of exposures to securitisation transactions other than MRR	NA	NA
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations		
	First loss		
	loss		
	ii) Exposure to third party securitisations		
	First loss		
	Others		
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	First loss		
	Others		
	ii) Exposure to third party securitisations		
	First loss		
	Others		
27 Provisions and Contingencies			
(Amount in Rs.)			
Sr. No.	Particulars	2018-19	2017-18
1	Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account		
	Provisions for depreciation on Investment	-	-
	Provision towards NPA	-	3,48,000
	Provision made towards income tax	58,73,000	20,30,000
	Other Provision and Contingencies (with details)	9,58,992	8,494
	Provision for Standard Assets	1,34,80,748	11,78,430
28 Concentration of Deposits, Advances, Exposures and NPAs			
28.1 Concentration of Deposits (for deposit taking NBFCs)			
(Amount in Rs.)			
Sr. No.	Particulars	2018-19	2017-18
1	Total Deposits of twenty largest depositors		
2	Percentage of Deposits of twenty largest depositors to total deposits of the deposit taking NBFC.	NA	NA
28.2 Concentration of Advances			
(Amount in Rs.)			
Sr. No.	Particulars	2018-19	2017-18
1	Total Advances to twenty largest borrowers	4,24,26,09,504	1,25,66,74,835
2	Percentage of Advances to twenty largest borrowers to total advances of the applicable NBFC	100%	100%
28.3 Concentration of Exposures			
(Amount in Rs.)			
Sr. No.	Particulars	2018-19	2017-18
1	Total Exposure to twenty largest borrowers / customers	4,87,26,43,966	1,55,09,01,778
2	Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	100%	100%
28.4 Concentration of NPAs			
(Amount in Rs.)			
Sr. No.	Particulars	2018-19	2017-18
1	Total Exposure to top four NPA accounts	-	34,80,000
		0%	100%



29 Sector-wise NPAs		(Amount in Rs.)	
Sr. No.	Particulars	2018-19	2017-18
1	Percentage of NPAs to Total Advances in that sector	0.00%	0.28%
2	Agriculture & allied activities	NA	NA
3	MSME	NA	NA
4	Corporate borrowers	NA	NA
5	Services	NA	NA
6	Unsecured personal loans	-	34,80,000
7	Auto loans	NA	NA
8	Other personal loans	NA	NA
30 Movement of NPAs		(Amount in Rs.)	
Sr. No.	Particulars	2018-19	2017-18
1	Net NPAs to Net Advances (%)		
2	Movement of NPAs (Gross)		
	(a) Opening balance	34,80,000	-
	(b) Additions during the year	-	34,80,000
	(c) Reductions during the year	34,80,000	-
	(d) Closing balance	-	34,80,000
3	Movement of Net NPAs		
	(a) Opening balance	31,32,000	-
	(b) Additions during the year	-	31,32,000
	(c) Reductions during the year	31,32,000	-
	(d) Closing balance	-	31,32,000
4	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	3,48,000	-
	(b) Additions during the year	-	3,48,000
	(c) Reductions during the year	3,48,000	-
	(d) Closing balance	-	3,48,000
31 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)		(Amount in Rs.)	
Sr. No.	Particulars	2018-19	2017-18
1	Name of the Joint Venture/Subsidiary	NA	NA
32 Off-balance sheet SPVs sponsored		(Amount in Rs.)	
Sr. No.	Particulars	2018-19	2017-18
	(which are required to be consolidated as per accounting norms)		
1	Name of the SPV sponsored		
	(a) Domestic	NA	NA
	(b) Overseas		
33 Customer Complaints		(Amount in Rs.)	
Sr. No.	Particulars	2018-19	2017-18
1	(a) No. of complaints pending at the beginning of the year		
	(b) No. of complaints received during the year		
	(c) No. of complaints redressed during the year	NIL	NIL
	(d) No. of complaints pending at the end of the year		
34 Capital to Risk Assets Ratio (CRAR)		(Amount in Rs.)	
Sr. No.	Particulars	2018-19	2017-18
i)	CRAR (%)	21.70%	NA
ii)	CRAR - Tier I Capital (%)	21.36%	NA
iii)	CRAR - Tier II Capital (%)	0.34%	NA
iv)	Amount of subordinated debt raised as Tier - II capital	NIL	NIL
v)	Amount raised by issue of Perpetual Debt Instrument	NIL	NIL
35	There is no exposure in real estate sector neither direct nor indirect.		



36 Maturity pattern of assets and liabilities:

Particulars		1 day to 31 days	over 1 month upto 1 year	Over 1 year	Total
<u>Liabilities</u>					
Borrowings from market*	C.Y.	-	2,36,58,50,526	-	2,36,58,50,526
	P.Y.	-	-	-	-
<u>Assets</u>					
Advances*	C.Y.	-	4,24,26,09,504	-	4,24,26,09,504
	P.Y.	-	1,25,66,74,835	-	1,25,66,74,835
Investments **	C.Y.	-	-	-	-
	P.Y.	-	-	-	-

*All the loans (borrowing and lending) are for a period of twelve months. However, the same can be called upon/ payable on demand. The Company has designated it to mature in the upto 1 year category due to the substance of the transaction.

** All investments held by the Company are in subsidiary companies and hence long term in nature and do not have a maturity date.

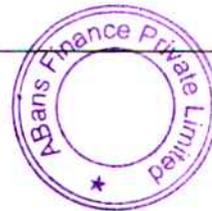
37 Arrangement for Demerger

The Board of Directors of the Company at its meeting held on July 8, 2019 have approved the Scheme of Arrangement between Abans Finance Private Limited (the Demerged Company) and Abans Capital Private Limited (the Resulting Company), for transfer and vesting of Demerged Undertaking (SEBI Regulated Business and Trading Business) of the Demerged Company to the Resulting Company as a going concern, with effect from Appointed date (March 30, 2019 or such other date approved by National Company Law Tribunal (NCLT)), Subject to requisite approval of shareholders of the Company and NCLT.

The Scheme of Arrangement has been submitted to NCLT, Mumbai Bench on September 5, 2019.

38 The previous year's figures has been reworked, regrouped, rearranged and reclassified wherever necessary in relation to current year.

39 All figure has been rounded off to the nearest rupee.



INDEPENDENT AUDITOR'S REPORT

**To the Members of
Abans Finance Private Limited
Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Abans Finance Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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 and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical



requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



Rakesh Chaturvedi
Partner
Membership No.: 102075

Mumbai
Date: 12/6/2018



“Annexure A” to Independent Auditors’ Report referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date.

- 1) In respect of its fixed assets :
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion and according to the information and explanations given to us, title deeds of immovable properties are held in the name of the company.
- 2) As the Company had no Inventories during the year, clause (ii) of paragraph of 3 of the Order is not applicable to the Company.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- 4) In respect of loans, investments, guarantees and security given by the Company:
 - a) Company has not directly or indirectly advanced loan to the persons or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act.
 - b) Company has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given.



- 5) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- 6) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- 7) In respect of Statutory dues :
 - a) According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2016 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 Direct or Indirect Taxes on account of any dispute, which have not been deposited.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders of the company.
- 9) The company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- 10) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 11) Company has not paid any managerial remuneration during the year and hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.
- 12) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.



- 13) In respect of transactions with related parties :
- In our opinion and according to the information and explanations given to us, section 177 of the Act is not applicable to the Company.
 - In our opinion and according to the information and explanations given to us, Company is in compliance with the section 188 of the Act and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- 14) The Company has made preferential allotment during the year or private placement of compulsory convertible preference shares during the year under review and the amount raised have been used for the purposes for which the funds were raised.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- 16) Based on information and explanation given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and necessary registration has been obtained by the company.

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



Rakesh Chaturvedi
Partner
Membership No.: 102075

Mumbai
Date: 12/6/2018



“Annexure B” to Independent Auditors’ Report referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Control over financial reporting of Abans Finance Private Limited (“the company”) as of 31st March, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

Management Responsibility for the 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 issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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.



Opinion

In our opinion, 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 31st March, 2016, 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 issued by the ICAI.

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

Paresh

Rakesh Chaturvedi
Partner
Membership No.: 102075

Mumbai

Date: *12/6/2018*



ABans Finance Private Limited
Balance Sheet as on 31st March, 2018

	Note No.	As at 31st March, 2018		As at 31st March, 2017	
		Amount in ₹		Amount in ₹	
<u>EQUITY AND LIABILITIES</u>					
Shareholders' Funds :					
a) Share Capital	2	1,62,60,64,000		23,20,64,000	
b) Reserves and Surplus	3	5,69,16,007		6,70,72,412	
			1,68,29,80,007		29,91,36,412
Non Current Liabilities :					
a) Long-Term Borrowings	4		-----		76,02,75,000
b) Long term Provisions	5		2,29,411		2,21,435
Current Liabilities :					
a) Short-Term Borrowings	6		-----	20,21,94,402	
b) Other Current Liabilities	7	70,04,827		78,89,299	
c) Short Term Provisions	8	55,20,736		36,31,788	
			1,25,25,563		21,37,15,489
TOTAL			1,69,57,34,981		1,27,33,48,336
<u>ASSETS</u>					
Non-current Assets :					
a) <u>Fixed Assets</u>	9		13,97,40,588		14,29,36,779
Tangible Assets					
b) Non Current Investement	10		29,42,26,943		28,95,26,943
c) Deferred Tax Assets	11		96,394		45,894
Current Assets :					
a) Cash and Cash Equivalent	12	13,62,460		5,28,14,225	
b) Short-Term Loans and Advances	13	1,25,66,74,835		78,52,98,591	
c) Other Current Assets	14	36,33,761		27,25,904	
			1,26,16,71,056		84,08,38,720
TOTAL			1,69,57,34,981		1,27,33,48,336
Accounting policies	1				
Notes to the Financial Statements	2-28				

As per our Report of even date

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

For and on behalf of the Board

ABans Finance Private Limited


Rakesh Chaturvedi
Partner
Membership No. 102075
Mumbai
Date: 12/06/2018




Abhishek Bansal
Director
DIN No. 01445730


Shriyam Bansal
Director
DIN No. 03481102



ABans Finance Private Limited
Statement of Profit and Loss for the year ended 31st March, 2018

	Note No.	For the year ending 31st March, 2018		For the year ending 31st March, 2017	
		Amount in ₹		Amount in ₹	
INCOME					
Revenue from operations	15		14,20,20,767		8,85,49,106
Other Income	16		77,02,343		78,23,625
TOTAL REVENUE			14,97,23,110		9,63,72,731
EXPENDITURE					
Employee Benefit Expenses	17		1,19,36,532		77,94,458
Finance Costs	18		10,51,72,573		7,82,85,990
Depreciation	9		31,96,191		31,96,191
Establishment and Other Expenses	19		2,33,23,996		22,09,022
TOTAL EXPENSES			14,36,29,292		9,14,85,661
Profit Before Tax			60,93,818		48,87,070
Tax Expenses			20,31,223		16,31,925
Current Tax		20,30,000		16,68,000	
Earlier Year		51,723		-----	
Deferred Tax		(50,500)		(36,075)	
Profit After Tax			40,62,595		32,55,144
Earnings per equity share of ₹ 10/- each					
Basic EPS	22-E		0.18		0.14
Diluted EPS	22-G		0.02		0.01
Accounting policies	1				
Notes to the Financial Statement	2-28				

As per our Report of even date

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

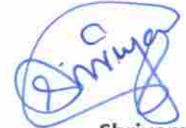
For and on behalf of the Board
ABans Finance Private Limited



Rakesh Chaturvedi
Partner
Membership No. 102075
Mumbai
Date: 12/06/2018




Abhishek Bansal
Director
DIN No. 01445730



Shriyam Bansal
Director
DIN No. 03481102



ABans Finance Private Limited
Cash Flow Statement for the period from April 2017 to March 2018

	2017-18		2016-17	
	Amount in ₹		Amount in ₹	
A CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit and Loss		60,93,818		48,87,070
Adjusted for :				
Depreciation	31,96,191		31,96,191	
Profit on sale of Investment	-----		(1,85,625)	
Provision for Gratuity	8,494		75,358	
Increase / (Decrease) in Short Term Borrowings	(20,21,94,402)		(58,18,28,023)	
Increase / (Decrease) in Other Current liabilities	(8,84,472)		30,87,937	
Increase / (Decrease) in Short Term Provision	15,26,430		4,79,070	
Decrease/ (Increase) in Short Term Loans & Advances	(47,13,76,244)		(19,16,23,124)	
Decrease/ (Increase) in other current assets	(1,23,455)		9,73,703	
		(66,98,47,458)		(76,58,24,513)
Cash Generated from Operations		(66,37,53,640)		(76,09,37,443)
Taxes Paid		25,04,125		14,04,373
Net Cash from Operating Activities (A)		(66,62,57,765)		(76,23,41,816)
B CASH FLOW FROM INVESTING ACTIVITIES				
Decrease in Non Current Investments		(47,00,000)		11,78,100
Net Cash from Investing Activities (B)		(47,00,000)		11,78,100
B CASH FLOW FROM FINANCING ACTIVITIES				
Issue of preference Shares		1,39,40,00,000		-----
Share Issue Expenses		(1,42,19,000)		-----
Increase / (Decrease) in Long Term Borrowings		(76,02,75,000)		76,02,75,000
Net Cash from Financing Activities (A)		61,95,06,000		76,02,75,000
Net cash and cash equivalents (A + B + C)		(5,14,51,765)		(8,88,716)
Cash and cash equivalents at beginning of the period		5,28,14,225		5,37,02,941
Cash and cash equivalents at end of the period		13,62,460		5,28,14,225

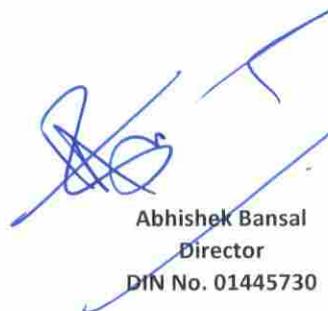
As per our Report of even date
For Paresh Rakesh & Associates
Chartered Accountants
Firm Registration No. 119728W



Rakesh Chaturvedi
Partner
Membership No. 102075
Mumbai
Date: 12/06/2018



For and on behalf of the Board
ABans Finance Private Limited



Abhishek Bansal
Director
DIN No. 01445730



Shriyam Bansal
Director
DIN No. 03481102



Abans Finance Private Limited
(Formerly known as Sofed Comtrade Private Limited)

Notes Forming Part of Financial Statements

The Company is Non-banking Financial Company (NBFC) registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in investment, lending and related activities.

1 Significant Accounting Policies :

A Basis of Accounting :

The accounts have been prepared under the historical cost conventions on the basis of going concern, revenues recognized and expenses accounted for on accrual basis.

B Use of Estimates :

Certain estimates and assumptions have been made in preparation of financial statement. The difference between the actual results and estimates are recognized in the year in which the results are known / materialized.

C Investments

Long term investments are valued at cost. Any permanent diminutions in value of long term investment are written off.

D Revenue Recognition

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis. Revenue from operation includes income from financing & investing activities including income from any activity incidental and ancilliary thereto. The principles of revenue recognition are given below:

- i Revenue from interest is recognized on accrual basis.
- ii Dividend income is recognised when the right to receive payment is established.
- iii Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.
- iv In accordance with the Prudential Norms issued by RBI, the unrealised Interest on accounts classified as NPA are reversed on the date of such classification and is recognised as income only when such interest is actually received.

E Employee Benefits

Short Term Employee Benefits :

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

Post Employment Benefits :

Defined Contribution Plans

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

Defined Benefit Plans

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

Actuarial losses or gains are recognised in the Statement of Profit and Loss in the year in which they arise.



Abans Finance Private Limited
(Formerly known as Sofed Comtrade Private Limited)

Notes Forming Part of Financial Statements

F Provision For Current And Deffered Tax

- i Provision for current tax is made on the basis of taxable income for the current accounting year determined in accordance with the Income Tax Act, 1961.
- ii Deferred tax is recognized on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax is accounted for using the tax rates and laws that have been substantively enacted as of the

G Fixed Assets and Depreciation

- i Fixed assets are stated at historical cost less accumulated depreciation. The cost comprises purchase price, borrowing costs if capitalization criteria are met and includes financing cost if any, relating to borrowed funds attributable to acquisition of fixed assets, up to the date when the asset is ready for intended use.
- ii Depreciation is provided under the straight line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions made during the year is provided for the period the assets were in use during the year.

H Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

I Earnings per share

- a) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares, outstanding during the period.
- b) For the purpose of calculating diluted earnings per share the net profit or loss for the period attributable to equity shareholder and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.



	As at 31st March, 2018		As at 31st March, 2017	
	2 Share Capital			
Authorised Share Capital				
2,35,00,000 Equity Shares of ₹10 each, fully paid up (P.Y :- 2,35,00,000 Equity Shares of ₹10 each, fully paid up)		23,50,00,000		23,50,00,000
14,00,00,000 Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of ₹10 each fully paid up (P.Y :- Nil)		1,40,00,00,000		-----
		1,63,50,00,000		23,50,00,000
Issued, Subscribed and Paid up:				
2,32,06,400 Equity Shares of ₹10 each fully paid up (P.Y :- 2,32,06,400 Equity Shares of ₹10 each)		23,20,64,000		23,20,64,000
13,94,00,000, 6% Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of ₹10 each fully paid up (P.Y :- Nil)		1,39,40,00,000		-----
TOTAL		1,62,60,64,000		23,20,64,000
2.1 Reconciliation of number of shares outstanding is set out below:				
Equity Shares :		No. of Shares		No. of Shares
At the beginning of the period		2,32,06,400		2,32,06,400
Addition during the period		-----		-----
Outstanding at the end of the period		2,32,06,400		2,32,06,400
6% Non-Cumulative Compulsorily Convertible Preference Shares :		No. of Shares		No. of Shares
At the beginning of the period		-----		-----
Addition during the period		13,94,00,000		-----
Outstanding at the end of the period		13,94,00,000		-----
2.2 The details of shareholders holding more than 5% shares :				
Equity Shares:				
Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
Abans Vanijya Pvt Ltd	2,31,90,720	99.93%	2,31,90,720	99.93%
Non-Cumulative Compulsorily Convertible Preference Shares :				
Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
Teesta Retail Private Limited	13,94,00,000	100.00%	-----	0.00%
2.3 Terms of Preference shares:				
i) The NCCCPS holders shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to repayment of capital. ii) Until conversion, the NCCCPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid on winding up of the company . iii) The NCCCPS shall not carry any voting rights on any resolutions placed before the company even if the dividend is not paid for a period of 2 years or more. iv) The NCCCPS shall be compulsorily converted into equity shares at the end of 20 years from the date of allotment or on earlier date as may be mutually decided between the parties at the Conversion Price which shall be Higher of: a. Fair Market Value as on the date of Conversion or b. Book Value on the date of Conversion or c. At Rs.1149/- being Fair value as per Valuation report dated 10th January, 2018.				
2.4 Number of Shares allotted as fully paid up for consideration other than cash by way of bonus shares :		No. of Shares		No. of Shares
The aggregate number of bonus shares issued in the last five years immediately preceding the balance sheet date.		88,80,000		88,80,000



3 Reserves and Surplus				
<u>Securities Premium Account</u>				
Opening Balance	5,22,05,910		5,22,05,910	
Less: Share Issue Expenses incurred during the year	1,42,19,000		-----	
Closing Balance		3,79,86,910		5,22,05,910
<u>Statutory Reserve as per RBI :</u>				
Opening Balance	30,98,719		24,47,719	
Add: Transferred from statement of Profit and Loss	8,12,500		6,51,000	
Closing Balance		39,11,219		30,98,719
<u>Surplus in Statement of Profit and Loss :</u>				
Opening Balance	1,17,67,783		93,10,244	
Less : Net liability as on 01.04.2016 towards defined benefit obligation (Refer Note 24)	-----		(1,46,605)	
Add : Profit for the year	40,62,595		32,55,144	
<u>Less Appropriation :-</u>				
Transfer to Statutory Reserve as per RBI	8,12,500		6,51,000	
Closing Balance		1,50,17,878		1,17,67,783
TOTAL		5,69,16,007		6,70,72,412
4 Long Term Borrowings				
<u>Unsecured :</u>				
Inter-corporate deposits		-----		76,02,75,000
		-----		76,02,75,000
5 Long Term Provisions				
Provision for Gratuity		2,29,411		2,21,435
TOTAL		2,29,411		2,21,435
6 Short Term Borrowings				
<u>Loans Repayable on demand :</u>				
<u>Secured :</u>				
<u>From Banks</u>				
Bank Overdrafts*		-----		20,21,94,402
TOTAL		-----		20,21,94,402
* Secured against Fixed Deposits with the bank belonging to the company and its subsidiary.				
7 Other Current Liabilities				
Duties & Taxes		16,06,189		70,03,724
Other Payables		53,98,638		8,85,575
TOTAL		70,04,827		78,89,299
8 Short Term Provisions				
Provision for Income Tax		20,30,000		16,68,000
<u>Provision against Standard & Sub-Standard Assets*</u>				
Opening Balance	19,63,260		14,84,190	
Add/ (Less): During the year	15,26,430	34,89,690	4,79,070	19,63,260
Provision for Gratuity		1,046		528
TOTAL		55,20,736		36,31,788



ABans Finance Pvt Ltd
Notes on Financial Statements for the year ended 31st March, 2018

9 Fixed Assets

Description	Rate of Dep	Gross Block			Depreciation			Net Block			
		As at 01/04/2017	Additions	Deductions / Adjustments	As at 31/03/2018	As at 01/04/2017	For the Year	Deductions / Adjustments	Upto 31/03/2018	As at 31/03/2018	As at 31/03/2017
TANGIBLE ASSETS											
Office Premises *	1.58%	14,05,91,198	-----	-----	14,05,91,198	22,21,341	-----	66,64,023	13,39,27,175	13,61,48,516	
Air Conditioner	19.00%	10,88,146	-----	-----	10,88,146	2,06,748	-----	6,20,243	4,67,903	6,74,650	
Furniture & Fittings	9.50%	71,97,302	-----	-----	71,97,302	6,83,744	-----	20,48,428	51,48,874	58,32,617	
Office Equipments	19.00%	4,43,994	-----	-----	4,43,994	84,359	-----	2,47,358	1,96,636	2,80,995	
Total		14,93,20,640	-----	-----	14,93,20,640	31,96,191	-----	95,80,052	13,97,40,588	14,29,36,779	
Previous Year		14,93,20,640	-----	-----	14,93,20,640	31,96,191	-----	63,83,861	14,29,36,779	14,61,32,970	

* The Company has given security of its Office Premises as Mortgage to Bank for Borrowing by Associate Company i.e. Abans Broking Services Pvt Ltd who has obtained a Fund Based Limit of Rs.7.25 crores and outstanding balance as on 31/03/2018 was Rs.3.59 crores.



8.1

Provisioning and Asset Classification as per NBFC - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016:

Sr No. Particulars	Loan	Provision	Loan	Provision
# Provision against Assets				
i) Standard Assets	1,25,31,94,835	11,78,430	78,52,98,591	4,79,070
ii) Sub-Standard Assets	34,80,000	3,48,000	-----	-----
TOTAL	1,25,66,74,835	15,26,430	78,52,98,591	4,79,070
10 Non Current Investments				
INVESTMENTS:				
(Unquoted Equity Shares of companies, Fully Paid, Valued at cost)				
In Subsidiary Companies:				
24,14,000 (P.Y. 24,14,000) Equity shares of Abans Securities Pvt Ltd, of ₹10/- Each		18,26,81,250		18,26,81,250
49,99,700 (P.Y. 49,99,700) Equity shares of Abans Commodities (I) Pvt. Ltd, of ₹10/- Each		5,39,21,765		5,39,21,765
41,33,500 (P.Y. 41,33,500) Equity shares of Abans Broking Services Pvt. Ltd., of ₹10/- Each		5,29,23,928		5,29,23,928
1,00,000 (P.Y. Nil) Equity shares of Abans Agri Warehousing & Logistics Pvt Ltd, of ₹10/- Each (Includes 1 share held by Mr.Abhishek Bansal as Nominee)		47,00,000		-----
TOTAL		29,42,26,943		28,95,26,943
10.1 Details of extent of interest held by the company in the investee entity are as below :				
Name of the company	% Shareholding		% Shareholding	
Abans Securities Pvt Ltd	99.96%		99.96%	
Abans Commodities (I) Pvt. Ltd	99.99%		99.99%	
Abans Broking Services Pvt. Ltd.	99.96%		99.96%	
Abans agri Warehousing & Logistics Pvt. Ltd	100.00%		-----	
11 Deferred Tax Assets				
Deferred Tax Asset on account of Fixed Assets		96,394		45,894
TOTAL		96,394		45,894
12 Cash and Cash Equivalent				
Cash Balance		1,63,130		4,33,129
Balance with Bank		11,99,330		23,81,096
Fixed Deposit with Bank *		-----		5,00,00,000
TOTAL		13,62,460		5,28,14,225
* Fixed deposit is under lein against Bank Overdraft				
13 Short-term loans and advances				
Secured loans, considered good - Against hypothecation of Stock & Debtors		-----		54,35,12,299
Unsecured loans, considered good (Refer Note No. 8.1 and 23 for Related Party Transactions)		1,25,66,74,835		24,17,86,292
TOTAL		1,25,66,74,835		78,52,98,591
14 Other Current Assets				
Advance Tax & TDS		28,00,250		20,15,848
Prepaid Expenses		1,55,555		76,969
Security Deposit		3,42,250		3,42,250
Other Receivables		3,35,706		2,90,837
TOTAL		36,33,761		27,25,904



ABans Finance Private Limited

Notes on Financial Statements for the period Ended 31st March, 2018

(Amount in ₹)

	For the Period 2017-18		For the Period 2016-17	
15 Revenue from Operations				
Interest received on Loan	14,69,93,287		8,31,74,874	
Less : Interest Reversal of Non Performing Assets	58,74,575	14,11,18,712	-----	8,31,74,874
Interest received on Deposit with Banks		9,02,055		37,85,232
Processing Fees received		-----		15,89,000
TOTAL		14,20,20,767		8,85,49,106
16 Other Income				
Rent Income		76,38,000		76,38,000
Profit on Sale of Investment		-----		1,85,625
Prior Period Income		64,343		-----
TOTAL		77,02,343		78,23,625
17 Employee Benefits and Expenses				
Salaries and Wages		1,16,33,118		74,84,815
Contribution to Gratuity and Provident Fund		2,72,515		2,98,517
Staff Welfare		30,899		11,126
TOTAL		1,19,36,532		77,94,458
18 Finance Costs				
Interest Expenses		10,42,81,376		7,49,66,982
Bank Charges & Other Financial Expenses		8,91,197		33,19,008
TOTAL		10,51,72,573		7,82,85,990
19 Establishment and Other Expenses				
Contingent Provision against Standard Assets		15,26,430		4,79,070
Bad Debts		2,00,00,000		-----
Insurance Expenses		10,377		14,358
Membership & Subscription charges		51,917		21,154
Society Maintenance charges		1,28,233		1,95,234
Telecommunication Expenses		95,000		-----
Travelling & Conveyance		56,142		32,188
Legal & Professional Fees		9,27,604		3,10,026
Sundry Expenses		79,903		63,735
Business Development Expenses		-----		1,01,000
Property Tax		2,71,535		2,71,535
Repairs & Maintenance		9,000		5,51,000
Franking, Stamping & Registration Charges		19,882		11,935
ROC Expenses		12,973		3,887
<u>Payment to Auditors</u>				
- Statutory Audit Fees	1,00,000		1,18,900	
- Tax Audit Fees	35,000	1,35,000	35,000	1,53,900
TOTAL		2,33,23,996		22,09,022



Abans Finance Private Limited
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Notes Forming Part of Financial Statements

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

21 Contingent Liabilities :

The Company has given Corporate Guarantee to bank for Fund based and non-Fund based credit facilities extended to the Subsidiary companies M/s Abans Securities Pvt Ltd of ₹ 74 crores (P.Y. ₹ 65 Crores); M/s Abans Broking Services Pvt Ltd of ₹ 55.20 Crores (P.Y. ₹ 49.37 Crores) and M/s Abans Commodities (I) Pvt Ltd of ₹ 71 Crores (P.Y. ₹ 71 Crores). The Outstanding exposure on account of the same is ₹ 43.97 Crores (P.Y. ₹ 57.71 Crores), ₹ 46.01 Crores (P.Y. ₹ 47.26 Crores) & ₹ 40.01 Crores (P.Y. ₹ 52.39 Crores) respectively as on 31/03/2018.

Claim against company not acknowledged as debts :

ii Income Tax Liability for Assessment Year 2014-15 Rs. 5,59,650/-. This represents the demands made by Income Tax authorities which in opinion of company are not sustainable and hence are appealed against with appropriate authority by discharging payment of 15% of demand i.e. Rs.83,950/-.

22 Earning Per Share :

Particulars		2017-18	2016-17
A	Face Value of the shares (₹)	10	10
B	Outstanding No. of Equity Shares	2,32,06,400	2,32,06,400
C	Weighted Average no. of shares	2,32,06,400	2,32,06,400
D	Net Profit after tax as per statement of profit and loss	40,62,595	32,55,144
E	Basic Earnings Per Share (₹) (E = D / C)	0.18	0.14
F	Weighted Average no. of shares (Diluted)	23,20,76,385	23,20,76,385
G	Diluted Earnings Per Share	0.02	0.01

23 Related Party Disclosure :

A Related parties with whom transaction have been entered during the year.

Relationship	Name of the Party
Key Management Personnel – Category I	Abhishek Pradeepkumar Bansal
	Shriyam Bansal
Relatives of key management personnel – Category II	None
Enterprises owned or significantly influenced by key management personnel or their relatives – Category III	ABans Agriwarehousing & Logistics Pvt Ltd ABans Broking Services Pvt Ltd ABans Commodities (I) Pvt Ltd ABans Jewels Pvt Ltd ABans Realty & Infrastructure Pvt Ltd ABans Securities Pvt Ltd ABans Vanijya Pvt Ltd ABans Enterprise Ltd ABans Metals Pvt Ltd Cultured Curio Jewels Pvt Ltd (previously known as ABans Fortune Gems Pvt Ltd)
Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise - Category IV	None



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Notes Forming Part of Financial Statements

B Balance Outstanding as at 31st March, 2018 :-

Sr. No	Nature of transactions		Category I	Category II	Category III	Category IV	Total
1	Interest Received	C.Y	----	----	2,90,784	----	2,90,784
		P.Y	1,06,477	----	1,81,473	----	2,87,950
2	Rent Received	C.Y	----	----	76,38,000	----	76,38,000
		P.Y	----	----	76,38,000	----	76,38,000
3	Short Term Loans & Advances	C.Y	----	----	----	----	----
		P.Y	7,203	----	----	----	7,203
4	Sale of Investment	C.Y	----	----	----	----	----
		P.Y	11,78,100	----	----	----	11,78,100
5	Non-Current Investments	C.Y	----	----	47,00,000	----	47,00,000
		P.Y	----	----	----	----	----
6	Other Current Assets	C.Y	----	----	2,61,706	----	2,61,706
		P.Y	----	----	----	----	----

Short Term Loans & Advances

Name of the Related Party		Opening as on 01/04/2017	Debit (Rs.)	Credit (Rs.)	Closing as on 31/03/2018
Abhishek Bansal	C.Y	7,203	----	7,203	----
	P.Y	----	15,95,830	15,88,627	7,203

Non-Current Investments

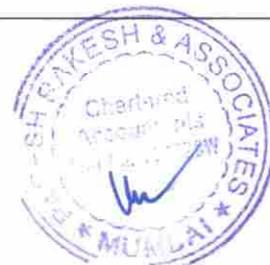
Name of the Related Party		Opening as on 01/04/2017	Debit (Rs.)	Credit (Rs.)	Closing as on 31/03/2018
ABans Agriwarehousing & Logistics Pvt Ltd	C.Y	----	47,00,000	----	47,00,000
	P.Y	----	----	----	----

Other Current Assets

Name of the Related Party		Opening as on 01/04/2017	Debit (Rs.)	Credit (Rs.)	Closing as on 31/03/2018
Abhishek Bansal	C.Y	----	----	----	----
	P.Y	5,79,922	----	5,79,922	----
Cultured Curio Jewels Pvt Ltd (ABans Fortune Gems Pvt Ltd)	C.Y	----	1,29,24,00,000	1,29,21,38,294	2,61,706
	P.Y	----	----	----	----

Disclosure in Respect of Material Related Party Transactions during the year:

- Interest Nil (P.Y. ₹ 1,06,477/-) received from Abhishek Bansal, Nil (P.Y. ₹ 1,81,473/-) from Abans Securities Pvt Ltd. & ₹ 2,90,784/- (P.Y. Nil) received from Cultured Curio Jewels Private Limited.
- Rent Received includes ₹ 19,80,000/- (P.Y. ₹ 19,80,000/-) from Abans Broking Services Pvt Ltd
₹ 19,80,000/- (P.Y. ₹ 19,80,000/-) from Abans Commodities (I) Pvt Ltd
₹ 7,56,000/- (P.Y. ₹ 7,56,000/-) from Abans Realty & Infrastructure Pvt Ltd
₹ 16,20,000/- (P.Y. ₹ 16,20,000/-) from Abans Securities Pvt Ltd
₹ 5,04,000/- (P.Y. ₹ 5,04,000/-) from Abans Jewels Pvt Ltd



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Notes Forming Part of Financial Statements

₹ 1,68,000/- (P.Y. ₹ 1,68,000/-) from Abans Vanijya Pvt Ltd
 ₹ 1,68,000/- (P.Y. ₹ 1,68,000/-) from Abans Agri Warehousing & Logistics Pvt Ltd
 ₹ 1,26,000/- (P.Y. ₹ 1,26,000/-) from Abans Metals Pvt Ltd
 ₹ 1,68,000/- (P.Y. ₹ 1,68,000/-) from Abans Enterprise Ltd
 ₹ 1,68,000/- (P.Y. ₹ 1,68,000/-) from Cultured Curio Jewels Pvt Ltd

4 Sale of Shares to Abhishek Bansal for Nil (P.Y. ₹11,78,100/-)

5 Purchase of Shares from Abhishek Bansal of M/s.Abans Agri Warehousing & Logistics Pvt Ltd for ₹47,00,000/-(P.Y. Nil)

24 Disclosure under Accounting Standard 15 (Employee Benefits):

Defined Contribution Plan

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

Particulars	2017-18	2016-17
Employer's Contribution to Provident Fund	8,494	2,23,159

Defined Benefit Plan

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

Particulars	2017-18	2016-17
Defined Benefit Obligation at beginning of the year	2,21,963	1,46,605
Interest Cost	15,748	11,427
Past Service Cost	-----	-----
Current Service Cost	1,03,564	1,17,565
Actuarial (Gain) / Loss	-1,10,818	-53,634
Benefits Paid	-----	-----
Defined Benefit Obligation at year end	2,30,457	2,21,963

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

Particulars	2017-18	2016-17
Fair value of Plan Assets at beginning of year	-----	-----
Fair value of Plan Assets at year end	-----	-----

iii Reconciliation of fair value of Assets and Obligations :

Particulars	2017-18	2016-17
Fair value of Plan Assets	-----	-----
Present value of Obligation	2,30,457	2,21,963
Net Liability Recognised in the Balance Sheet	2,30,457	2,21,963

iv Expenses recognised during the year :

Particulars	2017-18	2016-17
Current Service Cost	1,03,564	1,17,565
Interest Cost	15,748	11,427
Expected Return on Plan Assets	-----	-----
Actuarial (Gain) / Loss	-1,10,818	-53,634
Net Cost	8,494	75,358

v Actuarial Assumptions :

Particulars	2017-18	2016-17
Discount Rate (%)	7.65	7.10
Expected Return on plan assets (%)	-----	-----
Rate of escalation in Salary (per annum) (%)	9.00	9.00



Abans Finance Private Limited
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Notes Forming Part of Financial Statements

25 Disclosure of details as required by revised Para 18 of Non Banking Financials Company- Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions,2016 :

Liabilities Side :	Amount outstanding	Amount Overdue
1) Loans and advances availed by NBFC inclusive of interest thereon but not paid		
a) Debentures		
i) Secured	----	----
ii) Unsecured (Other than falling within the meaning of public deposits)	----	----
b) Deferred Credits	----	----
c) Term Loans	----	----
d) Inter-corporate loans and borrowing	CY PY	----
	(76,02,75,000)	----
e) Commercial Paper	----	----
f) Public Deposit (outstanding public deposit inclusive of interest accrued thereon but not paid)	----	----
a) in the form of unsecured Debentures.		
b) in the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
c) Other public deposits.		
g) Other Loans (specify nature)		
i) Bank Overdrafts	CY PY	----
	(20,21,94,402)	----

Assets Side :	Amount outstanding
2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
a) Secured	CY PY

	(54,35,12,299)
b) Unsecured	CY PY
	1,25,66,74,835
	(24,17,86,292)
3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
i) Lease assets including lease rentals under sundry debtors :	
a) Financial Lease	----
b) Operating Lease	----
ii) Stock on hire including hire charges under sundry debtors:	
a) Assets on Hire	----
b) Repossessed Assets	----
iii) Other loans counting towards AFC activities	
a) Loans where assets have been repossessed	----
b) Loans other than (a) above	----



Abans Finance Private Limited
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Notes Forming Part of Financial Statements

4) Break-up of Investments :			
<u>Current Investments :</u>			
1 <u>Quoted :</u>			
i) Shares	a) Equity		----
	b) Preference		----
ii) Debentures and Bonds			----
iii) Units of Mutual funds			----
iv) Government Securities			----
v) Others (Please specify)			----
2 <u>Unquoted :</u>			
i) Shares	a) Equity		----
	b) Preference		----
ii) Debentures and Bonds			----
iii) Units of Mutual funds			----
iv) Government Securities			----
v) Others (Please specify)			----
<u>Long Term Investments :</u>			
1 <u>Quoted :</u>			
i) Shares	a) Equity		----
	b) Preference		----
ii) Debentures and Bonds			----
iii) Units of Mutual funds			----
iv) Government Securities			----
v) Others (Please specify)			----
2 <u>Unquoted :</u>			
i) Shares	a) Equity	CY	29,42,26,943
		PY	(28,95,26,943)
	b) Preference	CY	----
		PY	----
ii) Debentures and Bonds			----
iii) Units of Mutual funds			----
iv) Government Securities			----
v) Others (Please specify)			----

5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Category	Amount net of Provisions		
	Secured	Unsecured	Total
1) Related Parties	----	----	----
a) Subsidiaries	----	----	----
b) Companies in the same group	----	----	----
c) Other related parties	----	----	----
2) Other than related parties			
	CY	1,25,66,74,835	1,25,66,74,835
	PY	(54,35,12,299)	(78,52,98,591)
Total	CY	1,25,66,74,835	1,25,66,74,835
Total	PY	(54,35,12,299)	(78,52,98,591)



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Notes Forming Part of Financial Statements

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1) Related Parties			
a) Subsidiaries	CY	34,48,37,677	29,42,26,943
	PY	(31,57,68,622)	(28,95,26,943)
b) Companies in the same group	CY	----	----
	PY	----	----
c) Other related parties		----	----
2) Other than related parties		----	----
		----	----
Total	CY	34,48,37,677	29,42,26,943
Total	PY	(31,57,68,622)	(28,95,26,943)

7) **Other Information**

Particulars	Amount
i) Gross Non Performing Assets	
a) Related Parties	----
b) Other than related Parties	34,80,000
ii) Net Non Performing Assets	
a) Related Parties	----
b) Other than related Parties	31,32,000
iii) Assets acquired in satisfaction of debt	----

Notes:

1. Fair value of unquoted shares are the intrinsic value based on the latest available audited financials for the year end March 2017 (March 2016)
2. Previous figures are indicated in brackets

26 **Segment Information:**

The main business of the Company consists of providing loans and advances to it's customers in India. All the other activities are connected with its main business. Therefore, Company has only one business/geographical segment as per accounting standard AS 17 on segment reporting.

27 The previous year's figures has been reworked, regrouped, rearranged and reclassified wherever necessary in relation to current year.

28 All figure has been rounded off to the nearest rupee.

