



**ABANS FINANCE PRIVATE
LIMITED**

ANNUAL REPORT 2020 – 21

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CORPORATE INFORMATION

Board of Directors	<p>Mr. Abhishek Pradeepkumar Bansal Mrs. Shriyam Abhishek Bansal (Resigned w.e.f. April 1, 2021) Ms. Pooja Narendrabhai Joshi (Appointed w.e.f. April 1, 2021) Mr. Shrinath Chaturvedi Mr. Kalpesh Darji (Appointed w.e.f. July 31, 2020) Mr. Shivshankar Singh (Appointed w.e.f. September 03, 2021) Ms. Ashima Chhatwal (Appointed w.e.f. September 03, 2021)</p>	
Chief Executive Officer	Mr. Mahesh Kumar Cheruveedu	
Chief Financial Officer	<p>Mr. Karan Jain (Resigned w.e.f. July 19, 2021) Mr. Nirbhay Fancy Vassa (Appointed w.e.f. July 20, 2021)</p>	
Company Secretary	<p>Mr. Rajendra Sawant (Resigned w.e.f. July 07, 2021) Mr. Harsh Shah (Appointed w.e.f. July 20, 2021)</p>	
Registered Office	<p>36, 37, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai 400 021 Website: www.abans.co.in; Email: abansfinance@abans.co.in Tel: 022 68354100 Fax: 022 61790010 CIN: U51219MH1995PTC231627</p>	
Statutory Auditors	<p>Paresh Rakesh & Associates, Chartered Accountants 103, Namrata CHS, Bldg. No.15, Shastri Nagar, Link Road, Goregaon (West), Mumbai 400 104</p>	
Registrar & Transfer Agent	<p>Link Intime India Private Limited – For Debentures Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai 400 013 Telephone: +91-22-49186000 Fax: +91-22-49186060 Email: amit.dabhade@linkintime.co.in Website: www.linkintime.co.in</p>	<p>Purva Sharegistry (India) Private Limited – For Equity 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg Lower Parel (East) Mumbai Maharashtra 400011 Tel No. 022-2301 2518 / 6761 Email: support@purvashare.com Website: www.purvashare.com</p>
Debenture Trustee	<p>Beacon Trusteeship Limited 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (East), Mumbai 400 051 Email: contact@beacontrustee.co.in Tel: 022 26558759</p>	

BOARD'S REPORT

Dear Members,

ABANS FINANCE PRIVATE LIMITED

The Directors are pleased to present this 27th Annual Report of the Company with the Audited Financial Statements of the Company for the financial year ended 31st March, 2021.

FINANCIAL RESULTS:

The Company's financial performance, for the year ended March 31, 2021 vis-à-vis that of the previous financial year is summarized below:

(Figures in Rs.)

Particulars	Standalone	
	Year ended 31 st March 2021	Year ended 31 st March 2020
Total Income	48,74,45,887	48,78,38,308
Total Expenses	45,89,92,179	45,42,06,107
Profit Before Tax	2,84,53,708	3,36,32,201
Less: Current Tax	47,50,000	1,15,19,060
Deferred Tax	38,73,672	(49,58,358)
Income Tax earlier years	13,68,768	93,851
Profit After Tax	1,84,61,268	2,69,77,648
Retained Earnings as at the beginning of the year	4,28,69,847	2,31,11,002
Profit After Tax	1,84,61,268	2,69,77,648
MAT Credit Entitlement	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)
Retained Earnings as at the end of the year	5,98,16,197	4,28,69,847

STATE OF COMPANY'S AFFAIRS:

Information on the operations and financial performance of the Company has been covered in the Management Discussion and Analysis Report which forms part of this Director's Report as **Annexure – I**.

FINANCIAL PERFORMANCE:

During the year under review, the Company has earned business income of Rs. 48,74,45,887/- as against the business income of Rs. Rs. 48,78,38,308/- in the previous financial year. The Profit of the Company for the current financial year is Rs.1,84,61,268/- as against Rs. 2,69,77,648/- in the previous financial year.

The Directors are continuously looking for avenues for future growth of the Company.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the entity during the financial year under review.

DIVIDEND:

With a view to conserving the resources of the Company, your Directors do not propose to declare any dividend for the financial year ended March 31, 2021.

TRANSFER TO / FROM RESERVE:

As per the rules and regulations issued by Reserve Bank of India, the Board of Directors of the Company has transferred Rs. 36,92,300/- to Reserve Fund U/s 45-IC (1) of RBI Act, 1934 and Rs. 11,69,710/- has been transferred back from Impairment Reserve.

SHARE CAPITAL:

There has been no change in the issued and paid up capital during the year and after March 31, 2021 till the date of this report.

ISSUE OF DEBENTURES / BONDS:

During the year under review, the Company has issued 2,603 Secured and/or Unsecured, Listed and/or Unlisted, Rated and/or Unrated, Fixed Coupon and/or Market Linked, Redeemable Non-Convertible Debentures (NCD).

OVERVIEW OF THE COMPANY'S SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE:

On approval of 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 by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated April 26, 2021 effective on May 17, 2021, the SEBI Regulated Business of the Company conducted through its subsidiaries (i.e. Abans Commodities (I) 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 i.e. March 30, 2019. Pursuant to this arrangement, Abans Commodities (I) Private Limited, Abans Broking Services Private Limited and Abans Securities Private Limited are no longer subsidiaries of Abans Finance Private Limited.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Appointment / Re-appointment of Directors:

Mr. Kalpesh Darji was appointed as an Additional Independent Director on July 31, 2020. The Members of the Company at the Twenty Sixth Annual General Meeting ('AGM') of the Company held on September 30, 2020 approved the appointment of Mr. Kalpesh Darji (DIN: 08731696) as an Independent Director.

On April 01, 2021, the Board of Directors appointed Ms. Pooja Joshi (DIN: 08125346) as an Additional Independent Director.

On September 03, 2021, the Board of Directors appointed Mr. Shivshankar Singh (DIN: 07787861) as an Additional Non-Executive and Non-Independent Director and Ms. Ashima Chhatwal (DIN: 09157529) as an Additional Independent Director.

The Board of Directors on recommendation of Nomination and Remuneration Committee has recommended for the appointment of existing Additional Director of the Company.

The brief resume of Additional Director, the nature of their expertise in specific functional areas, names of the companies in which they have held directorships, their shareholding etc. are furnished in Annexure to notice of the 27th AGM.

Cessation of Director:

During the year under review, there was no cessation. However, the following changes took place after the end of financial year:-

- Mrs. Shriyam Bansal had resigned as a Director of the Company with effect from April 01, 2021.

Key Managerial Personnel (KMP):

There were no changes in the KMPs during the period under review. Mr. Mahesh Kumar Cheruveedu is the Chief Executive officer (CEO) and KMP of the Company. The following changes took place after the end of financial year:-

- Mr. Rajendra Sawant, Company Secretary cum Compliance Officer resigned w.e.f. July 07, 2021 and Mr. Karan Jain, Chief Financial Officer resigned w.e.f. July 19, 2021.
- On July 20, 2021, Mr. Nirbhay Vassa was appointed as Chief Financial Officer (CFO) and Mr. Harsh Shah was appointed as Company Secretary cum compliance officer of the Company.

BOARD EVALUATION:

As per the provisions of the Companies Act, 2013, the Company has laid down Performance Assessment Process and parameters for the evaluation of the performance of the Board, Committees thereof, and individual Directors. The performance evaluation is undertaken annually as per the requirements of the Act.

AUDITORS:

(1) Statutory Auditors:

At the 26th Annual General Meeting held on September 30, 2020, M/s Paresh Rakesh & Associates, Chartered Accountants, having Firm Registration No. 119728W, were appointed as Statutory Auditors of the Company for a second term of five years i.e. up to the conclusion of

the Thirty First AGM of the Company to be held in 2025. The Auditors have confirmed that they are not disqualified from being re-appointed as Auditors of the Company.

(2) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s HD and Associates, Company Secretaries, (CP No.: 21073), to undertake the Secretarial Audit of the Company for FY 2020-21.

AUDIT REPORTS:

(1) Statutory Auditors' Report for FY 2020-21:

The Auditors Report to the Shareholders for the year under review does not contain any qualification, reservation, adverse comments or disclaimers. The notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Companies Act, 2013

(2) Secretarial Audit Report for FY 2020-21:

The report of the Secretarial Auditor is annexed to this report as **Annexure - II**. The report does not contain any qualification, reservation, adverse comments or disclaimers.

ACCOUNTING STANDARDS FOLLOWED BY 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 were prepared for financial year 2019-20 with comparables for the financial year 2018-19.

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.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal financial control system is designed to ensure orderly and efficient conduct of its business, compliance with law and regulations including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting record, and the timely preparation of reliable financial information

During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

HUMAN RESOURCE:

Abans Group considers people as its biggest asset and ‘Believing in People’ is at the heart of its human resource strategy. It has put concerted efforts in talent management and succession planning practices, strong performance management and learning & training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership.

The group has established an organization structure that is agile and focused on delivering business results. Your Company strongly believes in fostering a culture of trust and mutual respect in all its employees. With regular communication and sustained efforts, it is ensured that employees are aligned on common objectives and have the right information on business evolution.

The Company being Private Company, provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

The current workforce breakdown structure has a good mix of employees at all levels. Your Board confirms that the remuneration is as per the remuneration policy of the Company.

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWW Act), the Abans Group has formulated and adopted “Anti Sexual Harassment Policy.”

As required under the SHWW Act, the Company has constituted an Internal Complaints Committee comprising of officials of the Company. The Committee is responsible for ensuring compliance in terms of provisions of the Act, from time to time

During the year under review, no complaints were received

PARTICULARS OF EMPLOYEES:

The Company being Private Company, provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable. There was no remuneration paid to the Directors during the year under review.

MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, 11 (Eleven) Board Meetings were convened and duly held. The details of the same are provided in the Corporate Governance Report, which forms part of this Report.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

CORPORATE GOVERNANCE:

The Corporate Governance philosophy at ABANS Group is to not only adhere to the statutory requirements in letter but also in spirit, in order to enhance and retain investors’ trust. The Company

is conscious and continues to voluntarily formulate and comply with the best governance principle to ensure creation of long term value for its stakeholders on sustainable basis. The Company relentlessly strives to align its vision and business strategy with the welfare and best interests of all its stakeholders.

Your Company believes in the concept of good corporate governance involving transparency, empowerment, accountability and integrity with a view to enhance stakeholder's value. With this objective, the Company has put in place various policies, systems and processes to achieve transparency, business ethics and compliance with applicable laws

The report on Corporate Governance is annexed as **Annexure – III**.

NON-ACCEPTANCE OF PUBLIC DEPOSITS:

The Company is a Systemically Important Non - Deposit Taking Non-Banking Finance Company. It has not accepted any public deposits during the financial year 2020-21 and shall not accept any deposits from the public without obtaining prior approval from the Reserve Bank of India.

COMPLIANCES OF RBI GUIDELINES:

The company continues to comply with the applicable regulations and guidelines of the Reserve Bank of India as applicable to a Systemically Important Non - Deposit Taking Non-Banking Finance Company ('NBFC-ND-SI'). The company has submitted returns with RBI on timely basis.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, an extract of annual return in Form MGT-9 is annexed hereto and forms part of this Report as **Annexure – IV**.

DETAILS OF FRAUD REPORTED BY AUDITOR:

No fraud u/s 143(12) of the Companies Act, 2013 was reported by the Auditors.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT U/S. 186 OF THE COMPANIES ACT, 2013:

The Company being a Non Banking Financial Company, provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

The contracts or arrangements with related parties referred to in sub section (1) of section 188 entered into by the Company during the financial year ended March 31, 2021 are at the arm's length basis and in the Company's ordinary course of business. Thus, Form AOC-2 is not applicable.

MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

The Company 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 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.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

The Company 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 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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

Particulars required to be furnished under Section 134 read with Companies (Accounts) Rules, 2014 are as under:

- (1) Part A and B pertaining to conservation of energy and technology absorption are not applicable to the Company. The Company is however, constantly pursuing its goal of technological up-gradation in a cost effective manner for delivering quality customer service.
- (2) During the year under review there were no Foreign Exchange earnings and outgo.

RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

MEMBER OF CREDIT INFORMATION COMPANIES (CICs):

The Company is a member of Credit Information Bureau (India) Limited (CIBIL), Equifax Credit Information Services Private Limited (Equifax), Experian Credit Information Company of India

Private Limited (Experian) and Crif Highmark Credit Information Services Private Limited (CRIF) and the Company submits data to all CICs on monthly basis.

CAPITAL ADEQUACY:

The Company is well capitalized and has capital adequacy ratio of 36.49% as on March 31, 2021 as against the minimum regulatory requirement of 15% for Non-Deposit taking Systemically Important NBFCs.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

- (a) In the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the annual accounts on a 'going concern' basis.
- (e) The Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

MAINTENANCE OF COST RECORD:

During the year under review, the Company was not required to maintain the Cost records as specified by the Central Government under Section 148 of the Companies Act, 2013.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, your Company has not filed any application or has any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year. Thus Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules 2014, is not applicable to the company.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, the Company has not done any one time settlement for loans taken from banks or financial institutions. Thus Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules 2014, is not applicable to the company.

ACKNOWLEDGMENT:

The Directors of the Company would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers at all levels.

For and on behalf of the Board of Directors
Abans Finance Private Limited

Sd/-
Abhishek Bansal
Director
DIN: 01445730

Sd/-
Shivshankar Singh
Additional Director
DIN: 07787861

Date: September 03, 2021
Place: Mumbai

ANNEXURES:

- (1) Management Discussion and Analysis Report – Annexure – I
- (2) Secretarial Audit Report - Annexure II
- (3) Corporate Governance Report – Annexure III
- (4) Extract of Annual Return – Annexure IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW:

Abans Finance Private Limited is part of Abans Group of Companies and is a Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI). It is engaged in advisory services like Investment Banking, Corporate Finance, Project Finance, Trade Finance and providing Business & Retail Loans against collateral security of immovable property, agri stocks, liquid assets like shares, other financial assets, gold jewelry, etc. We provide our clients with trading finance solutions which help them expand and diversify their financial portfolio.

MACROECONOMIC ENVIRONMENT:

The Indian economy has gone through a rough phase in recent periods. Notably, domestic economy which was already grappling with a structural slowdown led by absence of revival in capex cycle and consumption slowdown making economy to record continuous decline from FY18 and led to six-year low GDP growth of 4.2% in FY20. Then havoc caused by COVID-19 through nationwide lockdown from March 25, 2020 severely impacted economic activities in Nation in 1QFY21, which led to a contraction of 23.9% in GDP during 1QFY21. However, stimulus measures announced by the government and the RBI aided economy to witness V-shaped recovery especially in 2HFY21. As per Economic Survey FY21, real GDP is likely to contract by 7.7% in FY21.

To counter the crippling impact of the lockdowns on economies, the world's policymakers have resorted to fiscal and monetary measures never seen before in global economic history. It still remains to be seen if these relief measures sufficed, and whether actions taken by governments across the globe adequately compensated for the disruptions created in the lives of people.

Thankfully, we began to witness early signs on resumption of economic activity in the second half of the year with several high frequency indicators suggesting that the economy was back on to positive growth. The third quarter (October-December 2020) recorded a GDP growth of 0.4%. And, as mentioned earlier, the second advance estimates of national income for FY2021 released by the CSO indicates a negative GDP growth of 8% for FY2021. Though this was bad enough, the contraction will be far less than earlier thought of — and we should see the fourth quarter (January-March 2021) showing relatively robust growth.

The most recent IMF forecast has also raised India's GDP growth estimate for FY2022 from 11.5% to 12.5%. If that were to occur, it will be the most significant growth turnaround among all the major nations of the world, including China.

OUTLOOK:

Global prospects continue to remain uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. The outlook depends not just on the outcome of the battle between the virus and vaccines, it also hinges on how effectively economic policies

deployed under high uncertainty can limit lasting damage from this unprecedented crisis. Successful vaccination programmes will boost investor sentiment and will lead to kick start private capital inflows and fixed capital formation. However, limiting the spread of the virus; providing relief to vulnerable populations; and overcoming vaccine-related challenges are key policy priorities.

RISKS AND CONCERNS:

The Company has a strong Risk Management System for identification, monitoring, mitigation and reporting of the risks associated with its operations. These are comprehensively documented in policy statements of the Company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company's internal control system is designed to ensure orderly and efficient conduct of its business, compliance with law and regulations including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting record, and the timely preparation of reliable financial information.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Review of Standalone Results:

- (1) The revenue from operations was Rs. 48,74,45,887/- for the year as compared to Rs. 48,78,38,308/- during the previous year.
- (2) Operating Overheads (including depreciation) has increased to Rs. 45,89,92,179/- for the year ended March 31, 2021 as against Rs. 45,42,06,107/- for the previous year.
- (3) The Company has achieved Profit before Tax (PBT) of Rs. 2,84,53,708/- as against Rs. 3,36,32,201/- for the previous year.
- (4) The Profit after Tax (PAT) is Rs. 1,84,61,268/- during the year as against Rs. 2,69,77,648/- for the previous year.
- (5) The Company has maintained Capital Adequacy Ratio at 36.49% which is above 15% prescribed by RBI for NBFCs.
- (6) An amount of Rs. 36,92,300/- was transferred to Reserve Fund pursuant to Section 45-IC of the Reserve Bank of India Act, 1934.

HUMAN RESOURCE:

The Company offers its employees a dynamic and rewarding work culture to drive innovation and entrepreneurship. An empowered talent pool helps the organisation progress in a fast-changing operating context. Nurturing people is a key organisational goal and leadership mandate. The Company undertakes various employment engagement initiatives and regular reviews to encourage teams to outperform. Go-getters are also recognized for their contribution. Training and employee motivation are integral to the Company's policy.

As on March 31, 2021 the Company had 18 employees on its payroll. The Board of Directors places on record their appreciation to all the employees of the Company for their sustained efforts, dedication and hard work during the year.

For and on behalf of the Board of Directors
Abans Finance Private Limited

Sd/-
Abhishek Bansal
Director
DIN: 01445730

Sd/-
Shivshankar Singh
Additional Director
DIN: 07787861

Date: September 03, 2021
Place: Mumbai

**MR-3 SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED 31ST MARCH, 2021**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**TO,
THE MEMBERS,
ABANS FINANCE PRIVATE LIMITED
CIN: U51219MH1995PTC231627**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ABANS FINANCE PRIVATE LIMITED** (hereinafter called “**the company**”) having its registered office at 36, 37, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA Nariman Point, Mumbai- 400021, Maharashtra, India. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Due to COVID-19 pandemic impact and situation of partial lockdown, the verification and examination of documents as facilitated by the Company were conducted through electronic mode and based on such verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021, to the extent applicable according to the provisions of:

- i) The Companies Act, 2013 (“The Act”) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) to the extent applicable to the Company:-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the audit period)
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable during the audit period)
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and as amended from time to time;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the audit period)
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and as amended from time to time; (Not applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; (Not applicable during the audit period) and
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Non-Convertible Debentures of the Company listed at BSE Limited.

I have relied on the representation made by the Company and its officer and compliance mechanism prevailing in the Company and on examination of documents on test check basis for compliance of the following specific applicable laws and rules made thereunder, being laws that are applicable to the Company based on their sector/industry:

- 1) Credit Information Companies (Regulation) Act, 2005 and The Reserve Bank of India Act, 1934 and the directions, regulations, master circulars, circulars issued by Reserve Bank of India thereunder and as applicable to Systemically Important Non-Deposit Accepting Non-Banking Financial Companies (NBFC), sector/industry:
- 2) The Prevention of Money Laundering Act, 2002

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreement(s) entered into by the Company with BSE Limited pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (to the extent applicable to debt listed entity).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

As on date of Signing of this report Mr. Rajendra Sawant, Company Secretary cum Compliance Officer and Mr. Karan Jain, Chief Financial Officer had resigned w.e.f. 07th July 2021 and 19th July, 2021 respectively and said vacancy was filled by Mr. Harsh Shah, Company Secretary cum Compliance Officer and Mr. Nirbhay Vassa, Chief Financial Officer w.e.f. 20th July 2021. Mr. Kalpesh Kirtikumar Darji was appointed as Director of the Company w.e.f. 31st July 2020. However, during the period under review the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were following specific events /action reported having major bearing on company's operations:

- 1) *Issue and allotment of 2,201 units of Market Linked, Secured, Principal-Protected, Rated, Redeemable Non-Convertible Debentures and the listing of said debentures on Wholesale Debt Market Segment of BSE Limited;*
- 2) *Issue and allotment of 159 units of Market Linked, Secured, Non-principal protected, Unlisted, Unrated, Redeemable, Non-Convertible Debentures;*
- 3) *Issue and allotment of 243 units of 13% Secured, Principal-Protected, Unlisted, Unrated, Redeemable, Non-Convertible Debentures and;*
- 4) *Early / pre-mature Redemption of 5 units of Market Linked, Secured, Non-principal protected, Unlisted, Unrated, Redeemable, Non-Convertible Debentures.*

**FOR HD AND ASSOCIATES
COMPANY SECRETARIES**

Sd/-

HARDIK DARJI

**PRACTICING COMPANY SECRETARY
PROPRIETOR**

ACS No. 47700 C.P.No.: 21073

PLACE: MUMBAI

DATE: 03RD SEPTEMBER 2021

UDIN: A047700C000893985

ANNEXURE A TO SECRETARIAL AUDIT

**TO,
THE MEMBERS,
ABANS FINANCE PRIVATE LIMITED
CIN: U51219MH1995PTC231627**

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR HD AND ASSOCIATES
COMPANY SECRETARIES**

Sd/-

**HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR
ACS No. 47700 C.P.No.: 21073**

**PLACE: MUMBAI
DATE: 03RD SEPTEMBER 2021
UDIN: A047700C000893985**

CORPORATE GOVERNANCE REPORT

I. PHILOSOPHY ON CODE OF GOVERNANCE:

The Corporate Governance philosophy at ABANS Group is to not only adhere to the statutory requirements in letter but also in spirit, in order to enhance and retain investors’ trust. The Company is conscious and continues to voluntarily formulate and comply with the best governance principle to ensure creation of long term value for its stakeholders on sustainable basis. The Company relentlessly strives to align its vision and business strategy with the welfare and best interests of all its stakeholders.

Your Company believes in the concept of good corporate governance involving transparency, empowerment, accountability and integrity with a view to enhance stakeholder’s value. With this objective, the Company has put in place various policies, systems and processes to achieve transparency, business ethics and compliance with applicable laws.

II. BOARD CONSTITUTION:

- (1) As on March 31, 2021, the Company’s Board comprised of four (4) Directors. Two Non-executive Directors and Two Independent Directors. Mr. Abhishek Bansal is the Promoter Director of the Company and Mrs. Shriyam Bansal is the spouse of Mr. Abhishek Bansal. None of the other directors were related with any other directors of the Company.
- (2) During the year under review, Mr. Kalpesh Darji was appointed as an Additional Independent Director of the Company with effect from July 31, 2020 and his appointment was regularized by the members in their 26th AGM held on September 30, 2020.
- (3) As on March 31, 2021, the Composition of the Board is as per the below table:

Name of the Director	Category	Directorship in Other Indian Companies		Number of Committee Memberships held	
		Public Companies	Others	Number of Committee Memberships Held	Number of Committee Chairmanships held
Mr. Abhishek Bansal	Non – Executive Director	1	18	1	-
Mrs. Shriyam Bansal [#]	Non – Executive Director	-	3	-	-
Mr. Shrinath Chaturvedi	Non – Executive & Independent Director	-	-	-	-
Mr. Kalpesh Darji [*]	Non – Executive & Independent Director	-	-	-	-

* Mr. Kalpesh Darji appointed w.e.f. July 31, 2020

Mrs. Shriyam Bansal resigned w.e.f. April 01, 2021

On April 01, 2021, the Board appointed Ms. Pooja Joshi as an Independent Director on the Board of the Company and;

On September 03, 2021, the Board appointed Mr. Shivshankar Singh as a Non-executive Director and Ms. Ashima Chhatwal as an Independent Director on the Board of the Company.

- (4) The names of other listed companies where directorship is held by Board members as on March 31, 2021 is as per the below table:

Name of the Director	Name of the Company	Category
Mr. Abhishek Pradeepkumar Bansal	Abans Enterprises Limited	Managing Director

- (5) Attendance of each director at the meeting of the Board of Directors and the last Annual General Meeting, during their tenure is as per the below table:

Name of the Director	Number of Board Meetings		Last Annual General Meeting Attendance
	Held	Attended	
Mr. Abhishek Pradeepkumar Bansal	11	11	Yes
Mrs. Shriyam Bansal	11	11	Yes
Mr. Shrinath Chaturvedi	11	11	No
Mr. Kalpesh Darji	7	7	No

- (6) Other Information on Directors:

- (a) None of the Directors on the Board is a Director in more than 10 public companies or is a member in more than 10 Committees or Chairperson of more than 5 Committees.
- (b) Mr. Abhishek Bansal and Mrs. Shriyam Bansal hold 1,568 and 7,840 Equity Shares of the Company respectively.
- (c) The Board of Directors of the Company bring to the fore a vast range of skills and experience from various fields, functions and sectors, which enhance the governance framework and Board's decision making process. The Board has identified the below mentioned skills/ area of expertise / competencies required in the context of Company's business and the industry it operates:
- Understanding on the Commodity Markets / Commodity Derivatives Markets
 - Operations and Risk Management of Securities Trading
 - Human resources / people management
 - Corporate Governance, Compliance, Accounting Standards and Taxation
 - Accounting & financial expertise

- Global Trade and its dynamics
- Strategic Planning, Business Operations and Business Development
- Corporate Law Advisory
- Infrastructure Management, Developing Implementing ISMS, Facilities Management etc.

The Company has an experienced and competent Board and all the above mentioned skills/ expertise/competencies are available with the Board as a whole.

III. **BOARD MEETINGS:**

During FY 2020-21, 11 (Eleven) Board Meetings were held. The details of Board meetings held are tabled below:

Sr. No	Date of the Board Meeting	Board Strength	No. of Directors present
1	June 01, 2020	3	3
2	June 09, 2020	3	3
3	June 19, 2020	3	3
4	July 07, 2020	3	3
5	July 31, 2020	4	4
6	September 14, 2020	4	4
7	October 20, 2020	4	4
8	November 06, 2020	4	4
9	December 07, 2020	4	4
10	January 11, 2021	4	4
11	February 05, 2021	4	4

IV. **COMMITTEES OF THE BOARD:**

(1) **Audit Committee:**

Your Company has a duly constituted Audit Committee in accordance with the provisions of Para 3 of the Non-Banking Financial Corporate Governance (Reserve Bank) Directions, 2015, Non-Banking Financial Company - Systematically Important – Non-Deposit taking Company (Reserve Bank) Directions, 2016 (Master Directions) issued by Reserve Bank of India, and Section 177 of the Companies Act, 2013.

During the year, the composition and the details of attendance are as follows:

Sr. No.	Name of the Director	Number of Meetings	
		Held	Attended
(a)	Mr. Shrinath Chaturvedi (Chairman)	2	2
(b)	Mr. Abhishek Pradeepkumar Bansal (Member)	2	2
(c)	Mrs. Shriyam Bansal (Member)	-	-
(d)	Mr. Kalpesh Darji* (Member)	2	2

* Mr. Kalpesh Darji appointed w.e.f. July 31, 2020

The Audit Committee has the same powers, functions and duties as laid down in Section 177 of the Companies Act, 2013.

Additionally, as per the provisions of the Master Circular – Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015, the Committee must ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Non Banking Financial Company.

(2) Nomination and Remuneration Committee:

Your Company has a duly constituted Nomination and Remuneration Committee in accordance with the provisions of Para 3 of the Non- Banking Financial Corporate Governance (Reserve Bank) Directions, 2015, Non-Banking Financial Company - Systematically Important – Non-Deposit taking Company (Reserve Bank) Directions, 2016 (Master Directions) issued by Reserve Bank of India, Section 178 of the Companies Act, 2013.

During the year, the composition and the details of attendance are as follows:

Sr. No.	Name of the Director	Number of Meetings	
		Held	Attended
(a)	Mr. Shrinath Chaturvedi (Chairman)	1	1
(b)	Mr. Abhishek Pradeepkumar Bansal (Member)	1	1
(c)	Mrs. Shriyam Bansal (Member)	-	-
(d)	Mr. Kalpesh Darji* (Member)	1	1

* Mr. Kalpesh Darji appointed w.e.f. July 31, 2020

The following is the brief description of terms of reference of Nomination and Remuneration Committee:

- formulate the criteria for determining qualifications, positive attributes and independence of a director;
- identify and recommend to the Board of Directors, the appointment of persons considered capable and fit for the role of a director and senior management based on the criteria so formulated;
- evaluation of Directors' performance; - recommend to the Board of Directors a policy relating to the remuneration for the directors, key managerial personnel and other senior employees of the Company;
- ensure 'fit and proper' status of proposed/ existing directors.

(3) Risk management committee:

The Company had constituted a Risk Management Committee on January 16, 2018 and comprises of the following members

- (a) Mr. Abhishek Bansal – Chairman

- (b) Mrs. Shriyam Bansal – Member
- (c) Mr. Kalpesh Darji - Member

During FY 2020-21, no Risk Management Committee meeting were held.

The terms of reference of the Risk Management Committee are:

- to manage the integrated risk,
- to formulate and implement the Risk Management Policy of the Company.

(4) Finance Committee:

The Company has constituted a finance Committee on March 9, 2020 for operational convenience and smooth functioning of various fund raising activities.

During the year, the composition and the details of attendance are as follows:

Sr. No.	Name of the Director	Number of Meetings	
		Held	Attended
(a)	Mr. Abhishek Bansal(Chairman)	34	26
(b)	Mrs. Shriyam Bansal (Member)	34	15
(c)	Mr. Nirbhay Vassa (Member)	34	30
(d)	Mr. Karan Jain (Member)	34	32
(e)	Mr. Bhavik Thakkar (Member)	34	34

Some of the roles and responsibilities include:

- finalize the detailed terms and conditions of the debt instruments, Debenture issue, type of Debenture issue, size of issue, tenor of issue, interest payment frequency, redemption dates, coupon rate, interest reset procedure, front end discount, redemption premium, arrangers fee, nature of security with regard to Debentures etc.
- create security for the secured Debentures on movable and/or immovable assets of the Company as may be required.
- consider security created and which is unutilised and available and provide towards further issuance, as may deem fit.
- approve and sign the Issue Memorandum and/or Letter of Offer/ or such other related documents providing terms and conditions of respective NCD Series / Instruments.
- obtain / arrange credit rating of the debenture/ securities/ instruments from Credit Rating Agencies as may be required.
- appoint Trustees to the Debenture holders.
- print and issue the Debenture Certificate(s), Letter(s) of Allotment, Allotment Advice.

- stipulate terms and conditions with regard to put and call options.
- negotiate payment of fees to merchant bankers, brokers, discount on issue and/or re-issue of Debentures/other instruments redemption premium.
- Allot Debentures / Bonds / such other instruments to the eligible Applicants / Investors.
- approve expenses in relation to Debentures viz., creation of security, listing fees to Stock Exchange(s), Debenture Trusteeship Fees, Corporate Action fees to National Securities and Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) etc and such other expenses as may be incurred towards the aforesaid issuance of Debentures.
- delegate power to any official of the Company to do all the aforesaid/ incidental acts and things as would be required to effect the foregoing for and on behalf of the Company.

(5) IT Strategy Committee:

The Company had constituted a IT Strategy Committee on July 26, 2019 in accordance with the provisions of Para 1.1 of the Master Direction - Information Technology Framework for the NBFC Sector issued by Reserve Bank of India.

During FY 2020-21, the composition and the details of attendance are as follows:

Sr. No.	Name of the Director	Number of Meetings	
		Held	Attended
(a)	Mr. Shrinath Chaturvedi (Chairman)	1	1
(b)	CIO	1	1
(c)	CTO	1	1

Some of the roles and responsibilities include:

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
- Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls.

V. REMUNERATION POLICY:

The Company follows a policy on remuneration of Directors and Senior Management Employees and selection criteria for appointment of Directors. The Policy has been approved by the Nomination and Remuneration Committee and the Board. The Policy is available on the website of the Company (www.abans.co.in)

The salient features of the Remuneration policy of the Company is as under:

(1) Objective of the Policy:

- The key objective of the Remuneration Policy is to enable a framework that allows competitive and fair rewards for the achievement of key deliverables
- The composition of remuneration of the Company consists of fixed and incentive pay in alignment with the provisions of the Companies Act, 2013

(1) Significant provisions of the Policy:

- The policy outlines the details of what constitutes managerial remuneration
- The policy mentions the role of the Nomination and Remunerations Committee (NRC) and statutory provisions considered while formulating the Remuneration Policy
- Remuneration Pattern: Remuneration structure for WTDs, KMPs, Senior Management and Non- Executive Directors/Independent Directors
- Selection criteria for appointment of Directors

VI. REMUNERATION TO DIRECTORS:

During FY 2020-21, no payments were made to Non – Executive Directors of the Company and there were no pecuniary relationships or transactions with its Non- Executive Directors except sitting fees as being paid and disclosed in financial statements.

VII. GENERAL BODY MEETING:

(1) Annual General Meetings:

The last three Annual General Meetings (AGM) of the Company were held at registered office of the Company situated at. 36, 37, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai – 400 021 on following schedules:

AGM	Year ended as on	AGM Date	Time	Whether any Special Resolution passed or not
26 th AGM	March 31, 2020	September 30, 2020	9.30 am	No
25 th AGM	March 31, 2019	September 30, 2019	3.30 pm	No
24 th AGM	March 31, 2018	September 30, 2018	4.00 pm	No

- (2) No Special Resolution was passed through Postal Ballot during FY 2020-21.

VIII. MEANS OF COMMUNICATION:

(1) Financial Result:

The Company has listed its Non – Convertible Debentures (NCDs) on the Bombay Stock Exchange. Therefore, pursuant to Regulation 52 of Listing Regulations, the Company has furnished within the prescribed timeline the Annual Audited Financial Results on the website of Stock Exchange viz. BSE Limited / www.bseindia.com.

All periodical compliance filings and corporate announcements for investor perusal are filed electronically on the BSE Listing Centre.

(2) Newspaper Publication:

The NCDs of the Company are listed on BSE. Therefore, the provisions of the SEBI Listing Regulations as applicable for the Annual Audited Financial Results are being complied with. The Annual Financial results of the Company were published in the Free Press Journal (English Language) and Mumbai Lakshadweep (Marathi Language).

(3) Company Website:

Pursuant to Regulation 62 of the Listing Regulations, the Company's website www.abans.com/abansfinance contains all the information meant for the Debenture holders is available, including information on Directors, financial results, annual reports, corporate announcements and various policies of the Company.

(4) Annual Report:

The annual report containing, inter-alia, the audited financial statement, Board's report, Auditors' Report, the Management Discussion and Analysis report and other important information is circulated to shareholders and other stakeholders of the Company.

IX. GENERAL SHAREHOLDER INFORMATION:

AGM – Date, Time and Venue	September 30, 2020 at 10.30 am at the registered office of the Company situated at 36, 37, Floor-3, Plot-227, NarimanBhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai – 400 021
Financial Year	April 1, 2020 to March 31, 2021
Dividend payment date	No Dividend was declared
Name and address of the Stock Exchange(s)	The Company has listed its Non – Convertible Debentures (NCDs) on the Bombay Stock Exchange Limited
Listing fees payment status:	The Company has paid the listing fees, to the Stock Exchanges for the financial year 2021-22
Stock Code	959331
Registrar & transfer agents:	Link Intime India Pvt. Ltd. C-101, 247, Park, L B S Marg, Vikhroli (West), Mumbai – 400 083
Market Price Data	Not Applicable
Performance in comparison to BSE	Not Applicable

Sensex			
Share Transfer System	Not Applicable		
Distribution of Shareholding	Not Applicable		
Dematerialization of Shares and Liquidity	Not Applicable		
Outstanding GDR/ADR/Warrants /Convertible Instruments, conversion date and likely impact on equity	Not Applicable		
Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	Not Applicable		
Utilization of Funds raised through Preferential Allotment/ Qualified Institutions Placement	During the year under review, the Company has not raised any funds by way of Preferential Allotment / Qualified Institutions Placement through issue of Shares.		
Details of shares lying in the suspense account:	Particulars	No. of Shareholders	No. of Shares
	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL	NIL
	Number of shareholders who approached the Company for transfer of shares from the suspense account during the year	NIL	NIL
	Number of shareholders to whom shares were transferred from the suspense account during the year	NIL	NIL
	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL	NIL
Credit Ratings for Debt Instruments	Market Linked Debentures: PP MLD BBB- (PP-MLD Triple B Minus) by CARE Ratings Ltd		
Address for correspondence	Abans Finance Private Limited 36, 37, Floor-3, Plot-227, NarimanBhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai – 400 021. Tel : 022 –6817 0000 Fax: 022 – 6179 0010		

X. OTHER DISCLOSURES:

- (1) As on March 31, 2021, the Company did not have any material significant related party transactions having a potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the audited financial statements.
- (2) There were no other instances of non-compliance by the Company on any matter related to the capital markets, resulting in disciplinary action against the Company by the Stock

Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, during the last three years.

- (3) The Company has a vigil mechanism for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct and confirms that no personnel have been denied access to the Audit Committee.
- (4) The Company has complied with mandatory applicable requirements specified in the SEBI (LODR) Regulations, 2015.
- (5) The Company has not raised funds through preferential allotment or qualified institutions placement during the year.
- (6) All the recommendations made by Committee's of the Board during FY 2020-21 were accepted by the Board.
- (7) Total Fees for all services to the Statutory Auditor as follows:

Particulars	Amount (In Rs.)
Statutory Audit Fees	2,00,000/-
Tax Audit Fees	50,000/-

- (8) During the financial year, there were no complaints received in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

For and on behalf of the Board of Directors
Abans Finance Private Limited

Sd/-
Abhishek Bansal
Director
DIN: 01445730

Sd/-
Shivshankar Singh
Additional Director
DIN: 07787861

Date: September 03, 2021
Place: Mumbai

EXTRACT OF ANNUAL RETURN
As on financial year ended on March 31, 2021
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]
I. REGISTRATION AND OTHER DETAILS:

CIN	:	U51219MH1995PTC231627	
Registration Date	:	11/01/1995	
Name of the Company	:	ABans Finance Private Limited	
Category / Sub-Category of the Company	:	Category: Company Limited by Shares Sub Category: Non-Govt Company	
Address of the Registered office and contact details	:	36, 37, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai 400021	
Whether listed company	:	Debt Listed on BSE Limited	
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime India Pvt Ltd – For Debentures C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083 Telephone: +91-22-49186000 Fax: +91-22-49186060 Email: amit.dabhade@linkintime.co.in	Purva Sharegistry (India) Private Limited – For Equity 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg Lower Parel (East) Mumbai Maharashtra 400011 Tel No. 022-2301 2518 / 6761 Email: support@purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Financial Services Sector – NBFC	64990	99.21%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held
1	ABans Holdings Limited (Formerly ABans Holdings Private Limited)	U74900MH2009PLC231660	Holding	91.77 %

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):
i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during
	Demat	Physical	Total	% of	Demat	Physical	Total	% of	

				Total Shares				Total Shares	the year
A. Promoters									
(1) Indian									
a) Individual/HUF	-	9408	9408	0.04	-	9408	9408	0.04	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	23196992	23196992	91.77	-	23196992	23196992	91.77	-
e) Banks / FI	-								-
f) Any other	-								-
Sub-total(A)(1):	-								-
(2) Foreign									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	23206400	23206400	91.81	-	23206400	23206400	91.81	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-

(2) Non- Institutions									
a) Bodies Corp.									
i) Indian	-	2070926	2070926	8.19	-	2070926	2070926	8.19	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual	-	-	-	-	-	-	-	-	-

shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	2070926	2070926	8.19		2070926	2070926	8.19	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	2070926	2070926	8.19		2070926	2070926	8.19	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	25277326	25277326	100	-	25277326	25277326	100	-

ii. Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Abhishek Bansal	1568	0.01	-	1568	0.01	-	-
2	Shriyam Bansal	7840	0.03	-	7840	0.03	-	-
3	Abans Holdings Limited (Formerly known as Abans Holdings Private Limited)	23196992	91.77	-	23196992	91.77	-	-
	Total	23206400	91.81	-	23206400	91.81	-	-

iii. Change in Promoters' Shareholding:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	No Change			
	Date wise Increase/ Decrease in Promoters Share holding during the				

	year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/ sweat equity etc)	
	At the End of the year	

iv. **Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters And Holders of GDRs And ADRs):**

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Teesta Retail Private Limited				
	At the beginning of the year	2070926	8.19	2070926	8.19
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	2070926	8.19	2070926	8.19

v. **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Abhishek Bansal				
	At the beginning of the year	1568	0.01	1568	0.01
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	1568	0.01	1568	0.01

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2.	Mrs. Shriyam Bansal				
	At the beginning of the year	7840	0.03	7840	0.03
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	7840	0.03	7840	0.03

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment for FY 2020-21:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,40,01,143	2,29,88,35,373	-	2,38,28,36,516
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	8,40,01,143	2,29,88,35,373	-	2,38,28,36,516
Change in Indebtedness during the financial year				
Addition	26,03,00,000	39,34,62,485	-	65,37,62,485
Reduction	57,00,000	1,17,33,88,311	-	1,17,90,88,311
Net Change	25,46,00,000	-77,99,25,826	-	-52,53,25,826
Indebtedness at the end of the financial year				
i) Principal Amount	33,86,01,143	1,51,89,09,547	-	1,85,75,10,690
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	10,01,95,172	16,23,00,135	-	26,24,95,307
Total (i+ii+iii)	43,87,96,315	1,68,12,09,682	-	2,12,00,05,997

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- A. *Remuneration to Managing Director, Whole-time Directors and/or Manager: Not Applicable since the Company has not appointed Managing Director / Whole Time Director / Manager during the year under review.*

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

Total (A)	-	-	-
Ceiling as per the Act	-	-	-

B. Remuneration to other Directors:

(Amount in Rupees)

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
1.	Independent Directors	Kalpesh Darji*	Shrinath Chaturvedi	
	Fee for attending board / committee meetings	70,000	-	70,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	70,000	-	70,000
2.	Other Non-Executive Directors	Abhishek Bansal	Shriyam Bansal	
	Fee for attending board / committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	70,000	-	70,000
	Total Managerial Remuneration	70,000	-	70,000
	Ceiling as per the Act: Within the limits prescribed under the Companies Act, 2013			

*Mr. Kalpesh Darji appointed w.e.f July 31, 2020

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(Amount in Rupees)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Mahesh Kumar Cheruveedu - CEO	Mr. Rajendra Sawant Company Secretary	Mr. Karan Jain - CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	26,83,154	-	26,83,154
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	26,83,154	-	26,83,154

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

For and on behalf of the Board of Directors
Abans Finance Private Limited

Sd/-
Abhishek Bansal
Director
DIN: 01445730

Sd/-
Shivshankar Singh
Additional Director
DIN: 07787861

Place: Mumbai
Date: September 03, 2021

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 50 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.

e) On the basis of written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 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) In our opinion the managerial remuneration for the year ended March 31, 2021 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 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. 25.1 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 LLP

Chartered Accountants

FRN: 119728W/W100743

Sd/-

Nimit Sheth

Partner

M. no: 142645

UDIN: 21142645AAAACT1184

Date: 30th June 2021

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 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.

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 LLP
Chartered Accountants
FRN: 119728W/W100743

Sd/-

Nimit Sheth

Partner

M. no: 142645

UDIN: 21142645AAAACT1184

Date: 30th June 2021

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 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

Sd/-

Nimit Sheth

Partner

M. no: 142645

UDIN: 21142645AAAACT1184

Date: 30th June 2021

Place: Mumbai

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

Particulars	Note	(Amounts in Rs)	
		March 31, 2021	March 31, 2020
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	2	53,55,24,044	1,63,37,584
(b) Derivative financial instruments	3	25,46,625	-
(c) Receivables	4		
(i) Trade Receivable		1,59,76,146	3,85,23,465
(ii) Other Receivables		-	1,99,110
(d) Loans	5	3,52,63,04,504	4,29,11,00,779
(e) Investments	6	1,41,62,036	-
(f) Other Financial assets	7	53,22,550	22,57,956
		4,09,98,35,905	4,34,84,18,894
Non-Financial Assets			
(a) Current tax assets (Net)	8	34,65,127	67,75,896
(b) Deferred tax Assets (Net)	9	41,02,041	81,72,950
(c) Property, Plant and Equipment	10	13,21,96,428	13,57,69,798
(d) Other non-financial assets	11	24,15,912	5,89,140
		14,21,79,508	15,13,07,784
Total Assets		4,24,20,15,413	4,49,97,26,678
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Derivative financial instruments	3	-	1,29,88,999
(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		1,57,87,746	1,56,40,458
(c) Debt Securities	13	1,56,50,96,398	1,09,90,73,156
(d) Borrowings (Other than Debt Securities)	14	-	77,99,25,826
(e) Subordinated Liabilities	15	55,49,09,599	50,38,37,534
Non-Financial Liabilities			
(a) Provisions	16	1,01,08,941	1,17,49,470
(b) Other non-financial liabilities	17	2,62,044	2,42,928
EQUITY			
(a) Equity Share capital	18	25,27,73,260	25,27,73,260
(b) Other Equity	19	1,84,30,77,425	1,82,34,95,047
Total Liabilities and Equity		4,24,20,15,413	4,49,97,26,678

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 LLP
Chartered Accountants
Firm Registration No.: 119728W/W100743

For and Behalf of the Board

Sd/-
Abhishek Bansal
Director
DIN : 01445730

Sd/-
Shrinath Chaturvedi
Director
DIN : 02722967

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

Sd/-
Mahesh Cheruveedu
Chief Executive Officer

Sd/-
Karan Jain
Chief Financial Officer

Sd/-
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	48,16,86,412	47,38,61,088
Rental Income		38,70,000	77,40,000
Net Gain on Fair Value Changes	21	-	46,07,882
Reversal of Impairment Allowance on Loan		18,89,475	16,29,338
Total Revenue from operations (I)		48,74,45,887	48,78,38,308
Expenses			
Finance Costs	22	3,72,68,778	34,94,61,831
Employee Benefits Expenses	23	1,83,34,923	3,41,79,618
Depreciation, amortization and impairment	10	35,85,520	37,75,109
Others expenses	24	39,98,02,958	6,67,89,549
Total Expenses (II)		45,89,92,179	45,42,06,107
Profit/(loss) before tax (III=I-II)		2,84,53,708	3,36,32,201
Less: Tax Expense (IV):			
Current Tax		47,50,000	1,15,19,060
Earlier Year		13,68,768	93,851
Deferred Tax		38,73,672	(49,58,358)
Profit/(loss) for the period from continuing operations (V=III-IV)		1,84,61,268	2,69,77,648
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		3,10,675	3,98,302
Income tax relating to items that will not be reclassified to profit or loss		-	-
- Deferred Tax on OCI		(1,97,237)	-
Other Comprehensive Income		1,13,438	3,98,302
Total Comprehensive Income		1,85,74,706	2,73,75,950
Earnings per equity share (for continuing operations)			
Basic (Rs.)		0.73	1.08
Diluted (Rs.)		0.73	1.08

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 LLP
Chartered Accountants
Firm Registration No.: 119728W/W100743**

For and Behalf of the Board

Sd/-
Abhishek Bansal
Director
DIN : 01445730

Sd/-
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Sd/-
Mahesh Cheruveedu
Chief Executive Officer

Sd/-
Karan Jain
Chief Financial Officer

Sd/-
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	2,84,53,708	3,36,32,201
Adjusted for :		
Depreciation	35,85,520	37,75,109
Provision against Loan	(18,89,475)	(16,29,338)
Remeasurement gain/(loss) on defined benefit plan	3,10,675	3,98,302
Loss transferred to Abans Capital on account of demerger	-	(15,45,850)
Increase / (Decrease) in Derivatives financial instruments	(1,55,35,624)	1,31,99,498
Increase / (Decrease) in Payables	1,47,288	(26,59,772)
Increase / (Decrease) in Debt Securities	46,60,23,242	1,09,90,73,156
Increase / (Decrease) in Other Borrowings	(72,88,53,761)	(1,08,20,87,166)
Increase / (Decrease) in Provision	2,48,946	(41,402)
Increase / (Decrease) in Other Liabilities	19,116	(56,85,581)
Decrease/ (Increase) in Receivables	2,27,46,429	(2,04,17,991)
Decrease/ (Increase) in Loans & Advances	76,47,96,275	(4,84,91,275)
Decrease/ (Increase) in Other Current Assets	(38,83,694)	(20,43,246)
Cash Generated from Operations	50,77,14,937	(4,81,55,556)
	53,61,68,645	(1,45,23,355)
Taxes Paid	28,07,999	1,74,91,665
Net Cash from Operating Activities (A)	53,33,60,646	(3,20,15,020)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Asset	(12,150)	(2,81,331)
Sale / (Purchase) of Investments	(1,41,62,036)	-----
Net Cash from Investing Activities (B)	(1,41,74,186)	(2,81,331)
CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash from Financing Activities (C)	-----	-----
Net cash and cash equivalents (A + B + C)	51,91,86,460	(3,22,96,351)
Cash and cash equivalents at beginning of the period	1,63,37,584	4,86,33,935
Cash and cash equivalents at end of the period	53,55,24,044	1,63,37,584

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	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
	53,55,24,044	1,63,37,584

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

Sd/-
Abhishek Bansal
Director
DIN : 01445730

Sd/-
Shrinath Chaturvedi
Director
DIN : 02722967

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

Sd/-
Mahesh Cheruveedu
Chief Executive Officer

Sd/-
Karan Jain
Chief Financial Officer

Sd/-
Rajendra Sawant
Company Secretary

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

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 April 01, 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
Changes in Equity Share Capital during the year	-	-
As at March 31, 2021	2,52,77,326	25,27,73,260

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	2,40,91,97,650	47,39,677	58,86,719	2,31,11,002	(39,142)	2,44,28,95,906
Profit for the year	-	-	-	2,69,77,648	-	2,69,77,648
Other Comprehensive Income	-	-	-	-	3,98,302	3,98,302
Demerger Adjustment (Refer note 50)	(64,67,76,809)	-	-	-	-	(64,67,76,809)
Transfer to Reserve Fund U/S 45-IC (1) Of RBI Act, 1934	-	-	53,95,500	(53,95,500)	-	-
Transfer to/from Impairment Reserve	-	18,23,303	-	(18,23,303)	-	-
As at March 31, 2020	1,76,24,20,841	65,62,980	1,12,82,219	4,28,69,847	3,59,160	1,82,34,95,047
Profit for the year	-	-	-	1,84,61,268	-	1,84,61,268
Other Comprehensive Income	-	-	-	-	1,13,438	1,13,438
MAT Credit Entitlement FY 2020-21	-	-	-	10,07,672	-	10,07,672
Transfer to Reserve Fund U/S 45-IC (1) Of RBI Act, 1934	-	-	36,92,300	(36,92,300)	-	-
Transfer to/from Impairment Reserve	-	(11,69,710)	-	11,69,710	-	-
As at March 31, 2021	1,76,24,20,841	53,93,270	1,49,74,519	5,98,16,197	4,72,598	1,84,30,77,425

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 Paresh Rakesh & Associates LLP
Chartered Accountants
Firm Registration No.: 119728W/W100743

For and Behalf of the Board

Sd/-
Abhishek Bansal
Director
DIN : 01445730

Sd/-
Shrinath Chaturvedi
Director
DIN : 02722967

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

Sd/-
Mahesh Cheruveedu
Chief Executive Officer

Sd/-
Karan Jain
Chief Financial Officer

Sd/-
Rajendra Sawant
Company Secretary

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.

<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, 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 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 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	1,24,420	1,00,000
(Security Deposit is given against Electricity Deposit for registered office)		
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 March 31, 2021	As at 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 Holdings Pvt Ltd (No. of Shares)	2,31,96,992	2,31,96,992
Abans Holdings 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 (Gain) / Loss on 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

	March 31, 2021	March 31, 2020
i Corporate Guarantee given to bank & NBFC for Fund based and Non-Fund based credit facilities extended to related party	2,82,87,00,000	2,83,68,00,000
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	March 31, 2021	March 31, 2020
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.

Relationship Category	Particulars	Name of the Party
1	Holding Company	Abans Holdings Pvt Ltd
2	Key Management Personnel	Abhishek Bansal Shrinath Chaturvedi Kalpesh Darji Rajendra Sawant Karan Jain Mahesh Kumar Cheruveedu
3	Relatives of key management personnel	None
4	Enterprises owned or significantly influenced by key management personnel or their relatives	Abans Agriwarehousing & Logistics Pvt Ltd Abans Broking Services Pvt Ltd Abans Commodities (I) Pvt Ltd Abans Enterprises Pvt Ltd Abans Jewels Pvt Ltd Abans Metals Pvt Ltd Abans Realty & Infrastructure Pvt Ltd Abans Securities Pvt Ltd Agrometal Vendibles Pvt Ltd Cultured Curio Jewels Pvt Ltd Lifesurge Biosciences 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.

Nature of transactions	Relationship Category	March 31, 2021	March 31, 2020
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

<u>Nature of transactions</u>	<u>Relationship Category</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
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
Margin / Balance with Broker			
Abans Securities Pvt Ltd	4	1,85,22,770	-
Total		1,85,22,770	-
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

<u>Nature of transactions</u>	<u>Relationship Category</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
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 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.

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
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 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, 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

	Salary Escalation rate			
	Discount rate of 1%	of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	7,49,320	9,08,527	7,30,888	8,23,989
Impact on statement of Profit & Loss of decrease in rate	9,11,603	7,50,353	9,69,894	8,24,689

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

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 Companies				
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 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,				
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. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

1. Derivative Financial Instruments - mark to market based on closing price on stock exchange
2. Debt Securities and Subordinated Liabilities (Market Linked Debentures) - evaluate the design and tested operating effectiveness of controls related to the data considered in the valuation, related calculations and valuation reports provided by management's external expert

D. 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 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.

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

-	-
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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)
 - Index Futures (Units)

-	-
-	-
-	-
2,750	5,250
6,225	7,125

38 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;

-	-
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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;

-	-
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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
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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

-	-
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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

<u>Particulars</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
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
47,50,000	1,15,19,060
13,68,768	93,851
<u>38,73,672</u>	<u>(49,58,358)</u>
<u>99,92,440</u>	<u>66,54,553</u>

Profit before tax
 Company's domestic tax rate (27.82%)**
 Computed tax expenses
 Tax effect of
 Expenditure in the nature of permanent disallowances/(allowances) [Net]
 Interest expenses
 Round off
 Current tax provision (A)
 Tax expenses of earlier year (B)

Incremental deferred tax liability on account of Property, Plant and Equipment
 Incremental deferred tax liability on account of financial asset and other items

Deferred tax provision (C)
 MAT Adjustment (D)

2,84,53,708	3,36,32,201
27.82%	27.82%
79,15,822	93,56,478
(41,74,001)	21,62,740
-	-
507	(158)
<u>37,42,328</u>	<u>1,15,19,060</u>
13,68,768	93,851
76,75,153	29,19,590
(38,01,481)	(78,77,948)
38,73,672	(49,58,358)
10,07,672	-

Total tax expense (A+B+C+D)

99,92,440 66,54,553

Effective Tax Rate

35.12% 19.79%

** 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 Paresh Rakesh & Associates LLP
Chartered Accountants
Firm Registration No.: 119728W/W100743

For and Behalf of the Board

Sd/-
Abhishek Bansal
Director
DIN : 01445730

Sd/-
Shrinath Chaturvedi
Director
DIN : 02722967

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

Sd/-
Mahesh Cheruveedu
Chief Executive Officer

Sd/-
Karan Jain
Chief Financial Officer

Sd/-
Rajendra Sawant
Company Secretary

NOTICE

Notice is hereby given that the Twenty Seventh (27th) Annual General Meeting of the Members of Abans Finance Private Limited (“the Company”) will be held on Thursday, September 30, 2021 at 10.30 a.m. IST at the Registered Office of the Company situated at 36, 37, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point Mumbai – 400021, to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors’ thereon;

SPECIAL BUSINESS:

- (2) **Appointment of Mr. Shivshankar Singh (DIN: 07787861) as a Non-Executive and Non-Independent Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, under the Act and such other applicable rules if any, the Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) read with the Master Directions as amended, issued by the Reserve Bank of India (RBI) and such other rules, regulations, circulars, directions and guidelines issued by the RBI, SEBI and Ministry of Corporate Affairs from time to time and based on the recommendation of the Nomination and Remuneration Committee of the Company, Mr. Shivshankar Singh (DIN: 07787861), who was appointed as an Additional (Non-Executive and Non-Independent) Director of the Company with effect from September 03, 2021 and holds office up to the date of this Annual General Meeting and who qualifies for being appointed as a Non-Executive Director, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Non-Executive Director under Section 160 of the Act, be and is hereby appointed as a Non-Executive Director of the Company.”

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

(3) Appointment of Ms. Pooja Narendrabhai Joshi (DIN: 08125346) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the act”), and the Rules made thereunder, read with Schedule IV of the said Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations), (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and Articles of Association of the Company, on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Ms. Pooja Narendrabhai Joshi (DIN: 08125346) who was appointed by the Board of Directors as an Additional Director (Non-executive and Independent) of the Company with effect from April 01, 2021, in terms of Section 161 of the Act, and who holds office upto the date of the ensuing Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing proposing her candidature for the office of an Independent Director under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years i.e upto March 31, 2026, not liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

(4) Appointment of Ms. Ashima Chhatwal (DIN: 09157529) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the act”), and the Rules made thereunder, read with Schedule IV of the said Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations), (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and Articles of Association of the Company, on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Ms. Ashima Chhatwal (DIN: 09157529) who was appointed by the Board of Directors as an Additional Director (Non-executive and Independent) of the Company with effect from September 03, 2021, in terms of Section 161 of the Act, and who holds office upto the date of the ensuing Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing proposing her candidature for

the office of an Independent Director under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years i.e upto September 02, 2026, not liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Registered Office:

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

Date: September 03, 2021

Place: Mumbai

**For and on behalf of the Board of Directors
Abans Finance Private Limited**

Sd/-

Abhishek Pradeepkumar Bansal

Director

DIN: 01445730

NOTES FOR MEMBERS' ATTENTION:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The explanatory statement in respect to Item No. 2, 3 & 4 pursuant to Section 102 of the Companies Act, 2013 is annexed herewith.
5. The Registers and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 9:30 A.M. to 6:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
7. Members/Proxies attending the meeting are requested to bring their duly filled admission/attendance slips sent along with the notice of annual general meeting at the meeting.
8. Pursuant to the provisions of the Companies Act, 2013, there is no unpaid/unclaimed dividend for the period of past seven years.
9. A route map giving directions to reach the venue of the 27th Annual General Meeting is given at the end of the Notice.
10. Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM, i.e. Thursday, September 30, 2021.

EXPLANATORY STATEMENT

The following Explanatory Statement set out the material facts as required under Section 102 of the Companies Act, 2013:

Item No. 2:

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors had appointed Mr. Shivshankar Singh (DIN: 07787861) as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from September 03, 2021

Mr. Shivshankar Singh being an Additional Director as per the provisions of Section 161 of the Companies Act, 2013 (“the Act”) holds office up to the date of the Twenty Seventh (27th) Annual General Meeting of the Company and is eligible to be appointed as a Director of the Company.

Mr. Shivshankar Singh is not disqualified from being appointed as a Director under Section 164 of the Act and has given his consent to act as a Director. The Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director.

In the opinion of the Board and in consideration of the declaration received from Mr. Shivshankar Singh, he fulfills the conditions of his appointment as a Non-Executive and Non-Independent Director as specified in the Act, and also meets the requirement of “Fit & Proper” criteria as prescribed by the RBI.

Mr. Shivshankar Singh is a technocrat having done his Diploma in Industrial Electronics from Vivekanand Education Society (1985-1989).

Mr. Shivshankar Singh has been associated in the various capacities (including employment and directorship) with Abans Group of Companies since September 2016. Previously he has worked with CapStrat Consulting Private Limited, Indian Commodity Exchange Limited, BSE Limited and ONGC Limited.

Mr. Shivshankar Singh has 28+ experience in field related to Information Technology field having expertise in domain of IT Infrastructure Management Developing Implementing ISMS, Facilities Management, Disaster Recovery and Business Continuity and Datacenter Management.

A brief profile of Mr. Shivshankar Singh and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India are annexed to this statement.

Mr. Shivshankar Singh shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board of Directors from time to time.

Considering Mr. Shivshankar Singh experience, his appointment would be beneficial to the Company. The Board recommends the ordinary resolution set out at Item No. 2 of the Notice for approval by the Members.

Except Mr. Shivshankar Singh, being an appointee, none of the Director and Key Managerial Personnel of the Company, and their relatives is concerned or interested, financially or otherwise in the resolution set out in Item No. 2.

Item No. 3:

On the recommendation of Nomination and Remuneration Committee, the Board of Directors had appointed Ms. Pooja Narendrabhai Joshi (DIN: 09157529) as an Additional Director in the capacity of Non-Executive Independent Director of the Company w.e.f. April 01, 2021 under Section 161(1) of the Companies Act, 2013 (the Act) and Articles of Association of the Company and she shall hold office up to the date of this AGM.

The Company has received a notice in writing, under Section 160 of the Companies Act, 2013, proposing the candidature of Ms. Pooja Joshi for the office of Independent Director of the Company.

Ms. Pooja Joshi is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as an Independent Director. She has been appointed as Non-Executive Independent Director under Section 149 of the Act for a term of 5 consecutive years to hold upto March 31, 2026. The Company has also received declaration from Ms. Pooja Joshi that she meets with the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 rules made thereunder.

In the opinion of the Board and in consideration of the declaration received from Ms. Pooja Joshi, she fulfills the conditions of her appointment as an Independent Director as specified in the Act, and also meets the requirement of “Fit & Proper” criteria as prescribed by the RBI.

The Board of Directors are of the opinion that Ms. Pooja Joshi, is a person of integrity and possesses relevant expertise and experience and is eligible for the position of an Independent Director of the Company and fulfils the conditions specified by the Companies Act, 2013 including Rules framed thereunder and that she is independent of the management of the Company. The Board considers that her association as Director will be of immense benefit and will be in the best interest of the Company.

A brief profile of Ms. Pooja Joshi and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India are annexed to this statement.

Ms. Pooja Joshi is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

The Board of Directors recommends passing of the Special Resolution as set out at Item No. 3 of this Notice.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Ms. Pooja Joshi herself and her relatives, are concerned or interested, financially or otherwise, in this resolution.

Item No. 4:

On the recommendation of Nomination and Remuneration Committee, the Board of Directors had appointed Ms. Ashima Chhatwal (DIN: 08125346) as an Additional Director in the capacity of Non-Executive Independent Director of the Company w.e.f. September 03, 2021 under Section 161(1) of the Companies Act, 2013 (the Act) and Articles of Association of the Company and she shall hold office up to the date of this AGM.

The Company has received a notice in writing, under Section 160 of the Companies Act, 2013, proposing the candidature of Ms. Ashima Chhatwal for the office of Independent Director of the Company.

Ms. Ashima Chhatwal is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as an Independent Director. She has been appointed as Non-Executive Independent Director under Section 149 of the Act for a term of 5 consecutive years to hold upto September 02, 2026. The Company has also received declaration from Ms. Ashima Chhatwal that she meets with the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 rules made thereunder.

In the opinion of the Board and in consideration of the declaration received from Ms. Ashima Chhatwal, she fulfills the conditions of her appointment as an Independent Director as specified in the Act, and also meets the requirement of “Fit & Proper” criteria as prescribed by the RBI.

Ms. Ashima Chhatwal is a B.Com Graduate and Qualified Company Secretary having 5+ years of work experience. She is expertise in Corporate Law Advisory.

The Board of Directors are of the opinion that Ms. Ashima Chhatwal, is a person of integrity and possesses relevant expertise and experience and is eligible for the position of an Independent Director of the Company and fulfils the conditions specified by the Companies Act, 2013 including Rules framed thereunder and that she is independent of the management of the Company. The Board considers that her association as Director will be of immense benefit and will be in the best interest of the Company.

A brief profile of Ms. Ashima Chhatwal and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India are annexed to this statement.

Ms. Ashima Chhatwal is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

The Board of Directors recommends passing of the Special Resolution as set out at Item No. 4 of this Notice.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Ms. Ashima Chhatwal herself and her relatives, are concerned or interested, financially or otherwise, in this resolution.

Registered Office:

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

Date: September 03, 2021

Place: Mumbai

**For and on behalf of the Board of Directors
Abans Finance Private Limited**

Sd/-

Abhishek Pradeepkumar Bansal

Director

DIN: 01445730

The relevant details of Directors seeking appointment/re-appointment at the 27th AGM in accordance with SS-2 issued by the Company Secretaries of India are as under:

Name of the Director	Mr. Shivshankar Singh	Ms. Pooja Joshi	Ms. Ashima Chhatwal
Age	53 years	31 years	28 years
Director Identification Number (DIN)	07787861	08125346	09157529
Qualifications	Diploma in Industrial Electronics	Chartered Accountant	B.Com and Company Secretary
Experience	28+ years	10+ years	5+ years
Expertise in specific functional areas	Areas of IT Infrastructure Management Developing Implementing ISMS, Facilities Management, Disaster Recovery and Business Continuity and Datacenter Management.	Expertise in Audit, Accounts and Finance.	Expertise in areas like Corporate Law Advisory.
Date of first Appointment	September 03, 2021	April 01, 2021	September 03, 2021
Remuneration sought to be paid and last drawn	Nil	Nil	Nil
Terms and Conditions of Appointment / Re-appointment	As per the resolution at Item no. 2 of the Notice convening this AGM read with explanatory statement thereto.	As per the resolution at Item no. 3 of the Notice convening this AGM read with explanatory statement thereto.	As per the resolution at Item no. 4 of the Notice convening this AGM read with explanatory statement thereto.
Shareholding in the Company	Nil	Nil	Nil
Relationship with Directors and Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel
Details of attendance at the Board Meeting(s) during the financial year 2020-21	Not Applicable	Not Applicable	Not Applicable
Other Directorships of Indian Companies	1. Abans Enterprises Limited 2. Abans Broking Services Private Limited 3. Abans Holdings Limited 4. Abans Metals Private Limited 5. Abans Jewels Private Limited 6. Abans Realty And	None	1. Abans Holdings Limited

	<p>Infrastructure Private Limited</p> <p>7. Agrometal Vendibles Private Limited</p> <p>8. Abans Global Broking (IFSC) Private Limited</p> <p>9. Pantone Enterprises Private Limited</p> <p>10. Zale Trading Private Limited</p> <p>11. Hydux Enterprises Private Limited</p> <p>12. Shello Tradecom Private Limited</p> <p>13. Abans Capital Private Limited</p> <p>14. Tout Comtrade Private Limited</p> <p>15. Abans Foundation</p> <p>16. Abans Creations Private Limited</p>		
Membership / Chairmanship of Committees of other Boards	None	None	<p>1. Abans Holdings Limited</p> <ul style="list-style-type: none"> - Audit Committee - Nomination and Remuneration Committee

ATTENDANCE SLIP

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

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

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

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

I / we hereby record my / our presence at the 27th Annual General Meeting of the Company held on Thursday, September 30, 2021 at 10:30 AM IST at the Registered Office situated at 36, 37, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA, Nariman Point, Mumbai – 400021.

Signature of Shareholder/ Proxy holder

FORM NO. MGT-11

PROXY FORM

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

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

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

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company held on Thursday, September 30, 2021 at 10:30 AM IST at the Registered Office situated at 36, 37, Floor-3, Plot-227, Nariman Bhavan, Vinayak Kumar Shah Marg, NCPA Nariman Point, Mumbai – 400021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
1.	To consider, approve and adopt the Audited Financial Statements of the Company as on March 31, 2021 together with the Report of the Board of Directors and Auditors' thereon.		
2.	Appointment of Mr. Shivshankar Singh (DIN: 07787861) as a Non-Executive and Non-Independent Director of the Company.		
3.	Appointment of Ms. Pooja Narendrabhai Joshi (DIN: 08125346) as an Independent Director of the Company.		
4.	Appointment of Ms. Ashima Chhatwal (DIN: 09157529) as an Independent Director of the Company		

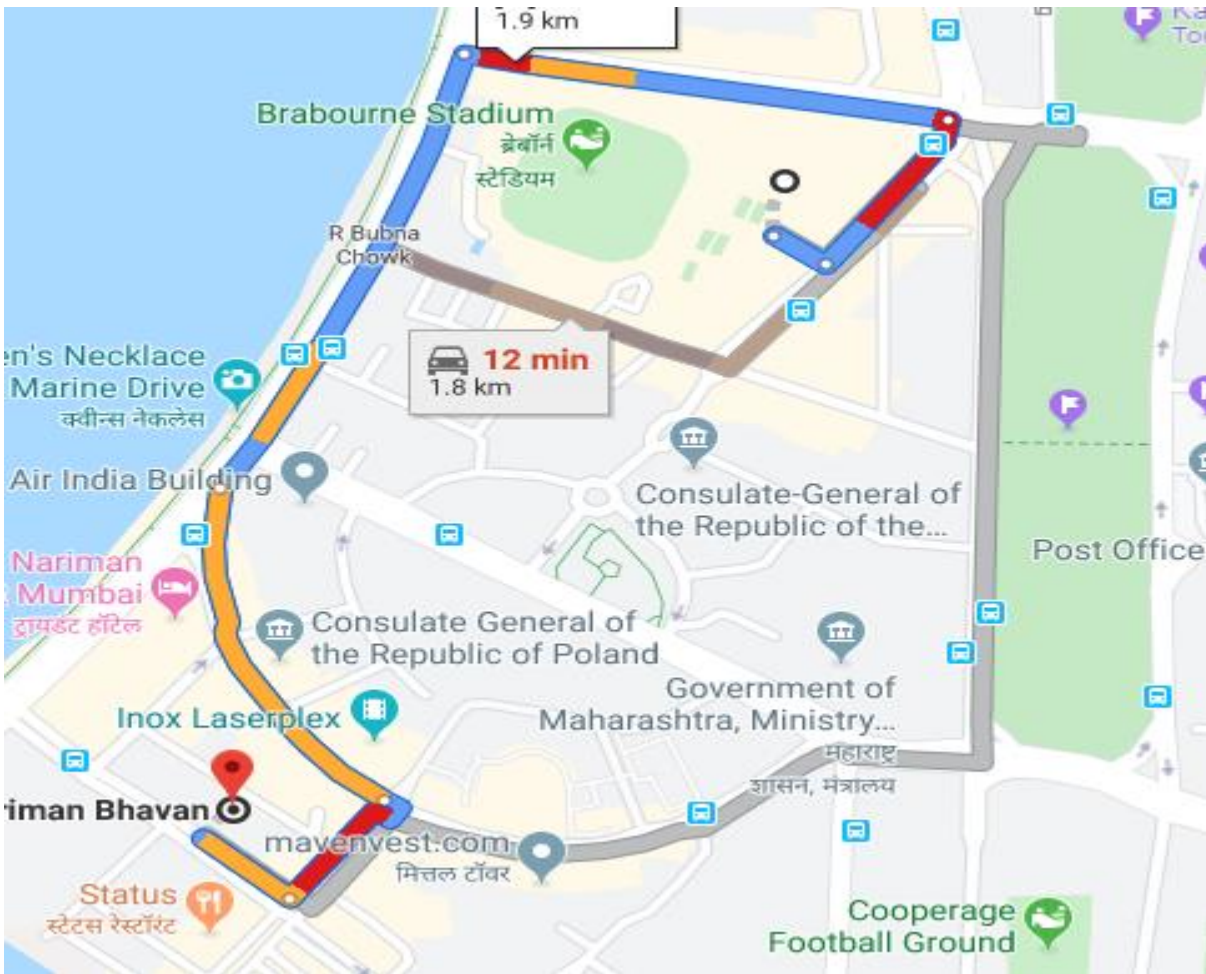
Signed this _____ day of September, 2021

Signature of shareholder

Affix Revenue Stamp Re .1/-

Signature of Proxy holder(s)

Route Map to the venue of the Annual General Meeting





ABANS FINANCE PRIVATE LIMITED

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

CIN: U51219MH1995PTC231627

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