

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying Standalone financial statements of Abans Jewels Pvt Ltd ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at , 31st March 2020 , its Profit including Other Comprehensive Income and its Cash flows, and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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



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

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

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

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

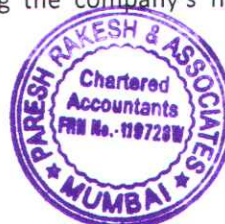
Management's Responsibility for the Financial Statements

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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

Report on Other Legal and Regulatory Requirements

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

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

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

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

c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

i. The Company does not have any pending litigations which would impact on its financial position.



ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Paresh Rakesh & Associates
Chartered Accountants
FRN: 119728W



Rakesh Chaturvedi

Partner

M. no: 102075

UDIN: 20102075AAAAEL7466



Date: 30th June 2020

Place: Mumbai

Abans Jewels 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. In respect of its Inventories :

- a)According to the information’s and explanation given to us, Physical verification of inventory has been conducted, at reasonable intervals by the management .
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c). The Company has maintained proper records of inventories. As per records provided to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records, having regards to the size of the operations of the company

3. Since, the Company has not granted any Loans to parties covered in in the register maintained under Section 189 of the Companies Act, 2013 , the clause (iii) of paragraph 3 of the Order is not applicable to the Company.

4. In respect of Investment made by the Company, the Company has complied with the provisions of section 185 and section 186.

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 was regular in depositing undisputed statutory dues including, income tax, Goods and Services tax and any other statutory dues with appropriate authorities during the Year and no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Direct or Indirect Taxes on account of any dispute, which have not been deposited.



8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of 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. The company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.

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

11. 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) Section 177 of the Act is not applicable to the Company.
- 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. In our opinion and according to the information and explanations given to us, the amount raised vide issue of Convertible Debentures were utilised for the purpose for which they were raised. Company has not made any preferential allotment or private placement of Shares during the year.

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 is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Paresh Rakesh & Associates

Chartered Accountants

FRN: 119728W



Rakesh Chaturvedi

Partner

M. no: 102075

UDIN: 20107075AAAAEL7466



Date: 30th June 2020

Place: Mumbai

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

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

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

Management Responsibility for the Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, considering nature of business, size of operations and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020 based on the Internal Control over Financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

For Paresh Rakesh & Associates

Chartered Accountants

FRN: 119728W

Rakesh Chaturvedi

Partner

M. no: 102075

UDIN: 20102075AAA AEL7466

Date: 30th June 2020

Place: Mumbai



Abans Jewels Private Limited
Balance Sheet as at 31st March, 2020

Particulars	Note No.	(Amounts in Rs)		
		March 31, 2020	March 31, 2019	April 01, 2018
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3	2,19,38,860	2,64,41,177	2,80,76,759
Other Intangible Asset	4	25,98,116	35,81,253	18,25,250
Right to Use Asset	5	98,43,141	1,77,83,561	2,18,39,319
Financial Assets				
i) Investments	6	34,43,443	34,43,443	21,410
ii) Other Non Current Financial Assets	7	1,05,90,750	2,52,88,688	1,92,76,914
Deferred tax assets [Net]	8	22,84,840	12,38,984	7,11,062
Other Non-Current Assets	9	-	9,69,258	-
		<u>5,06,99,150</u>	<u>7,87,46,364</u>	<u>7,17,50,714</u>
Current Assets				
Inventories	10	60,07,32,236	24,99,28,696	46,49,88,555
Financial Assets				
i) Trade Receivables	11	4,09,74,18,741	64,12,37,427	10,67,024
ii) Cash and Cash Equivalents	12	6,19,57,943	8,54,35,563	3,22,44,738
iii) Other Bank Balance	13	82,87,62,205	45,46,89,000	-
iv) Other Current Financial Assets	14	56,94,830	7,80,88,920	8,97,50,786
Current Tax Assets [Net]	16	-	-	-
Other Current Assets	15	2,70,82,387	6,40,25,502	3,73,61,060
		<u>5,62,16,48,342</u>	<u>1,57,34,05,108</u>	<u>62,54,12,163</u>
Total Assets		<u>5,67,23,47,492</u>	<u>1,65,21,51,472</u>	<u>69,71,62,877</u>
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	16	3,50,00,000	3,50,00,000	3,50,00,000
Other Equity	17	15,39,60,891	5,95,00,769	3,28,96,021
		<u>18,89,60,891</u>	<u>9,45,00,769</u>	<u>6,78,96,021</u>
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
i) Loans & Borrowings	18	7,64,22,885	1,62,07,791	1,06,19,574
ii) Other Financial Liabilities	19	36,78,269	1,09,65,478	1,85,77,053
Provisions	20	11,30,816	6,53,654	2,98,427
		<u>8,12,31,970</u>	<u>2,78,26,923</u>	<u>2,94,95,054</u>
Current Liabilities				
Financial Liabilities				
i) Borrowings	21	1,02,24,22,720	47,59,26,418	8,59,77,165
ii) Payables	22			
(a) 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		3,25,22,22,301	1,03,43,07,091	48,72,95,759
(b) 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		16,74,850	35,59,234	69,23,715
iii) Other Financial Liabilities	23	2,00,13,001	1,38,62,357	1,14,59,266
Provisions	24	6,95,938	4,35,960	16,333
Current Tax Liabilities [Net]	25	22,41,839	9,90,018	77,26,764
Other Current Liabilities	26	1,10,28,83,982	7,42,702	3,72,803
		<u>5,40,21,54,631</u>	<u>1,52,98,23,780</u>	<u>59,97,71,802</u>
Total Equity and Liabilities		<u>5,67,23,47,492</u>	<u>1,65,21,51,472</u>	<u>69,71,62,877</u>

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

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

Rakesh Chaturevdi
Partner
Membership No : 102075
Mumbai
Date : 30-06-2020



For and on behalf of the Board
Abans Jewels Private Limited

Abhishek Bansal
Director
DIN No. 01445730

Deepak Zope
Director
DIN No. 07870467

UDIN: 20102075AAAAEL7466

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

Particulars	Note No.	(Amount in Rs.)	
		For the year ended March 31, 2020	For the year ended March 31, 2019
REVENUE			
Revenue from Operations	27	37,60,67,40,133	24,29,23,36,277
Other Income	28	13,18,04,255	7,71,71,037
Total Revenue (A)		37,73,85,44,388	24,36,95,07,314
EXPENDITURE			
Cost of material consumed	29	11,62,06,38,665	10,62,15,24,236
Purchases - Traded Goods		26,24,34,44,345	13,17,21,69,987
Changes In Inventories In Finished Goods & Stock In Trade	30	(35,05,03,456)	9,51,33,535
Employee Benefits Expense	31	4,51,56,069	2,35,35,858
Finance Costs	32	8,54,15,461	3,36,41,425
Depreciation and Amortization Expenses	3 & 33	1,89,77,049	1,68,62,559
Other Expenses	34	4,68,28,854	38,17,29,382
Total Expenses (B)		37,70,99,56,987	24,34,45,96,982
Profit Before Exceptional Item and Tax [C = (A-B)]		2,85,87,401	2,49,10,332
Less: Tax Expense:			
Current Tax		1,04,56,000	1,05,00,000
Earlier year		-	3,58,309
Deferred Tax		(10,45,856)	(5,27,922)
Total (D)		94,10,144	1,03,30,387
Profit After Tax (C-D)		1,91,77,257	1,45,79,945
OTHER COMPREHENSIVE INCOME:			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		1,29,954	(32,922)
Income tax relating to items that will not be reclassified to profit or loss			
Other Comprehensive Income for The Year, Net of Tax		1,29,954	(32,922)
Total Comprehensive Income for The Year, Net of Tax		1,93,07,211	1,45,47,023
Earnings per equity share (for continuing operations)			
Basic (Rs.)		5.48	4.17
Diluted (Rs.)		5.48	4.17
Refer Note No. 35			

Significant Accounting Policies
Notes to Accounts

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2 to 49

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

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

For and on behalf of the Board
Abans Jewels Private Limited



Rakesh Chaturevdi
Partner
Membership No : 102075
Mumbai
Date : 30-06-2020




Abhishek Bansal
Director
DIN No. 01445730



Deepak Zope
Director
DIN No. 07870467

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

	(Amount in Rs.)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit and Loss	2,85,87,401	2,60,07,057
Adjustment for:		
Depreciation/ Amortization	1,89,77,049	1,00,51,594
Employee defined benefit plan expenses	1,29,954	7,74,854
Interest Expenses	8,44,74,939	3,11,83,180
Operating Profit before Working Capital Changes	13,21,69,343	6,80,16,685
Adjusted for :		
(Increase)/Decrease in Other Current Assets	10,93,37,205	(1,52,42,096)
(Increase)/Decrease in Inventories	(35,08,03,540)	21,50,59,859
(Increase)/Decrease in Receivables	(3,45,61,81,314)	(64,01,70,387)
Increase/(Decrease) in Payables	2,21,60,30,826	54,70,11,333
Increase/(Decrease) in Other Current Liabilities	1,10,17,41,855	(57,76,650)
Cash Generated from Operations	(24,77,05,625)	10,08,82,059
Taxes refund / (paid) - (net)	(92,04,179)	(1,75,95,051)
Net Cash from/(used in) Operating Activities (A)	(25,69,09,804)	15,13,03,693
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(55,51,176)	(92,69,513)
(Increase)/Decrease in Other Non Current Assets	1,56,67,196	(67,70,344)
(Increase)/Decrease in Non Current Investments	-	(34,22,033)
Net Cash from Investing Activities (B)	1,01,16,020	(1,94,61,890)
CASH FLOW FROM FINANCING ACTIVITIES:		
Long term borrowings	13,53,68,005	39,13,71,449
Short Term Borrowings	54,64,96,302	1,58,49,755
Interest Expenses	(8,44,74,939)	(3,11,83,180)
Net Cash from Financing Activities (C)	59,73,89,368	37,60,38,024
Net cash and cash equivalents (A + B + C)	35,05,95,584	50,78,79,827
Cash and cash equivalents at beginning of the period	54,01,24,564	3,22,44,737
Cash and cash equivalents at end of the period	89,07,20,148	54,01,24,564

Notes:-

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

	March 31, 2020	March 31, 2019
Balances with bank	5,77,62,369	8,53,29,971
Fixed deposits	82,87,62,205	45,46,89,000
Cash on hand	41,95,574	1,05,593
	89,07,20,148	54,01,24,564

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


Rakesh Chaturevdi
Partner
Membership No : 102075
Mumbai
Date : 30-06-2020



For and on behalf of the Board
Abans Jewels Private Limited


Abhishek Bansal
Director
DIN No. 01445730


Deepak Zope
Director
DIN No. 07870467

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

A Equity Share Capital:

	No of shares	Amount In Rs.
Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:		
As at April 01, 2018	35,00,000	3,50,00,000
Issued during the period	-	-
As at March 31, 2019	35,00,000	3,50,00,000
Issued during the period	-	-
As at March 31, 2020	35,00,000	3,50,00,000

B Other Equity:

Particulars	Equity component of compound		Items of Other Comprehensive Income	Total (In Rs.)
	financial instrument	Profit & Loss balance		
As at April 01, 2018	-	3,28,96,021	-	3,28,96,021
Add: Profit for the year		1,45,79,945	-	1,45,79,945
Financial instruments issued during the year	1,20,57,725	-	-	1,20,57,725
Employee defined benefit obligation - (net of tax)	-	-	(32,922)	(32,922)
As at March 31, 2019	1,20,57,725	4,74,75,966	(32,922)	5,95,00,769
Add: Profit for the year	-	1,91,77,257		1,91,77,257
Financial instruments issued during the year	7,51,52,911	-		7,51,52,911
Employee defined benefit obligation - (net of tax)			1,29,954	1,29,954
As at March 31, 2020	8,72,10,636	6,66,53,223	97,032	15,39,60,891

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



Rakesh Chaturevdi
Partner
Membership No : 102075
Mumbai
Date : 30-06-2020



For and on behalf of the Board
Abans Jewels Private Limited




Abhishek Bansal
Director
DIN No. 01445730



Deepak Zope
Director
DIN No. 07870467

Abans Jewels Private Limited

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

1) Nature of Operations

Abans Jewels Private Limited is in the business of export and import of precious / semi precious stone studded gold and silver jewellery. The company also trades in debentures, securities and enters in to derivative contracts on recognized stock exchanges.

The Companies registered office is situated at Mumbai, India

2) Summary of the significant accounting policies

(a) Basis of Preparation

The Financial Statement is prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, the first Ind AS financial Statement shall be for the financial year 2019-20 with comparables for the financial year 2018-19 (Refer Note no. 2 for information on Ind AS adoption).

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

The Balance Sheet, Statement of Change in Equity and Statement of Profit & Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, 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 recognized prospectively. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known/materialize. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Valuation of Financial Instruments;
2. Valuation of Inventories
3. Evaluation of recoverability of deferred tax assets;
4. Useful lives of property, plant and equipment and intangible assets;
5. Measurement of recoverable amounts of cash-generating units;
6. Obligations relating to employee benefits;
7. Provisions and Contingencies;
8. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
9. 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 recognized as separate asset. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

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

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

Type of Asset	Estimated useful life
Factory Building	30 years
Plant & Machinery	15 years
Furniture and fittings	10 years
Air Conditioner	5 years
Office Equipments	5 years
Computer	3 years
Motor Car	8 years
Motor Cycle	10 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) Intangible Assets

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

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

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

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

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

(e) Impairment of non-financial assets

At each reporting date, the 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 recognized in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

(f) Investments

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

(g) Inventories

Items of Inventory are measured at lower of the cost and Net Realizable value. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(h) Cash and cash equivalents

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

(i) Provisions and Contingencies

A provision is recognized 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 recognized 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 recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognized 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.

(j) Financial instruments

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

Recognition, initial measurement and derecognition :-

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

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (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 Amortized cost: A 'debt instrument' is measured at the amortized 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 recognized 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 recognized in the statement of Profit and Loss.

Impairment of financial assets

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

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized 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 recognize the financial asset and also recognizes a collateralised borrowing for the proceeds received.

Classification and subsequent measurement of financial liabilities

All financial liabilities are recognized 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 amortized cost.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the statement of profit and loss.

Derecognition of Financial Liabilities

The Company trades in 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. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

(k) Fair value measurement

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

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

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

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

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

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

(l) Revenue recognition

Revenue is recognized 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. Sale of goods: Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is exclusive of tax which is collected on behalf of government.
2. Interest income: Interest income from a financial asset is recognized using effective interest rate method.
3. Other income: Other income is recognized only when it is reasonably certain that the ultimate collection will be made.

(m) 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 recognized 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 recognized in the Statement of Profit and Loss in the period in which they arise.

(n) Leases

Ind AS 116 sets out the principles for the recognition, measurement and disclosure of leases for both lessees and lessors. A lessee recognizes 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.

(o) Income taxes

Tax expense recognized in the statement of profit and loss comprises the sum of deferred tax and current tax not recognized 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 recognized outside statement of profit and loss is recognized 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 recognized in full for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant nontaxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

(p) Borrowing costs

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



(q) 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 recognizes 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 recognized 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

Leave encashment is recognized (as and when they accrue) as an expense in the statement of profit and loss in line with the leave policy of the Company.

(r) 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.

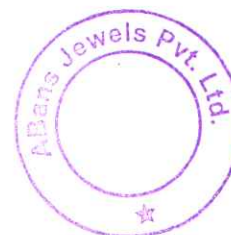
In computing the diluted EPs, potential equity shares that either increase earnings per share or decrease loss per equity share, being anti-dilutive are ignored.

(s) Statement of Cashflow:

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

(t) Segment Reporting Policies:

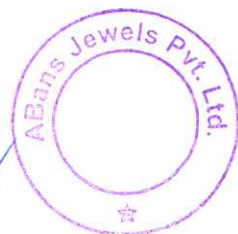
The Company is Operating in three different business segments i.e. trading in commodities, manufacturing of precious metal jewellery and trading financial assets such as derivatives, debentures etc. Segments have been identified and reported taking into account nature of products and services, the different risk and returns and internal business reporting system. The accounting Policy adopted for Segment Reporting are in line with Company's Accounting Policy



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

Particulars	(Amounts in Rs)		
	I GAAP	April 01, 2018 Ind AS Adj	Ind AS
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2,80,97,009	-	2,80,97,009
Other Intangible Asset	18,05,000	-	18,05,000
Right to Use Asset	-	2,18,39,319	2,18,39,319
Financial Assets			-
i) Investments	21,410	-	21,410
ii) Other Non Current Financial Assets	2,04,43,651	(11,66,737)	1,92,76,914
Deferred tax assets [Net]	4,17,418	2,93,644	7,11,062
Other Non-Current Assets		-	-
	<u>5,07,84,488</u>	<u>2,09,66,226</u>	<u>7,17,50,714</u>
Current Assets			
Inventories	46,49,88,555	-	46,49,88,555
Financial Assets			-
i) Trade Receivables	10,67,024	-	10,67,024
ii) Cash and Cash Equivalents	3,22,44,738	-	3,22,44,738
iii) Other Current Financial Assets	8,95,11,149	2,39,637	8,97,50,786
Other Current Assets	3,73,61,060	-	3,73,61,060
	<u>62,51,72,526</u>	<u>2,39,637</u>	<u>62,54,12,163</u>
Total Assets	<u>67,59,57,014</u>	<u>2,12,05,863</u>	<u>69,71,62,877</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	3,50,00,000	-	3,50,00,000
Other Equity	3,23,62,740	5,33,281	3,28,96,021
	<u>6,73,62,740</u>	<u>5,33,281</u>	<u>6,78,96,021</u>
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i) Loans & Borrowings	1,06,19,574	-	1,06,19,574
ii) Other Financial Liabilities	-	1,85,77,053	1,85,77,053
Provisions	2,98,427	-	2,98,427
	<u>1,09,18,001</u>	<u>1,85,77,053</u>	<u>2,94,95,054</u>
Current Liabilities			
Financial Liabilities			
i) Borrowings	8,59,77,165	-	8,59,77,165
ii) Payables			
(a) 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	48,72,95,759	-	48,72,95,759
(b) 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	69,23,715	-	69,23,715
iii) Other Financial Liabilities	93,63,737	20,95,529	1,14,59,266
Provisions	16,333	-	16,333
Current Tax Liabilities [Net]	77,26,761	-	77,26,761
Other Current Liabilities	3,72,803	-	3,72,803
	<u>59,76,76,273</u>	<u>20,95,529</u>	<u>59,97,71,802</u>
Total Equity and Liabilities	<u>67,59,57,014</u>	<u>2,12,05,863</u>	<u>69,71,62,877</u>

Total Equity and Liabilities



Abans Jewels Private Limited
Notes on Financial Statements for the period ended 31st March, 2020

Reconciliation of Equity as previously reported under IGAAP to Ind AS as at 31st March, 2019

Particulars	(Amounts in Rs)		
	I GAAP	March 31, 2019 Ind AS Adj	Ind AS
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2,82,17,430		2,82,17,430
Other Intangible Asset	9,02,500	9,02,500	18,05,000
Right to Use Asset	-	1,77,83,561	1,77,83,561
Financial Assets			-
i) Investments	34,43,443		34,43,443
ii) Other Non Current Financial Assets	2,62,44,737	(9,56,049)	2,52,88,688
Deferred tax assets [Net]	15,12,275	(2,73,291)	12,38,984
Other Non-Current Assets	9,69,258		9,69,258
	<u>6,12,89,643</u>	<u>1,74,56,721</u>	<u>7,87,46,364</u>
Current Assets			
Inventories	24,99,28,696		24,99,28,696
Financial Assets			-
i) Trade Receivables	64,12,37,427		64,12,37,427
ii) Cash and Cash Equivalents	8,54,35,563		8,54,35,563
iii) Other Bank Balance	45,46,89,000		45,46,89,000
v) Other Current Financial Assets	7,80,88,920		7,80,88,920
Other Current Assets	6,40,25,502		6,40,25,502
	<u>1,57,34,05,108</u>	<u>-</u>	<u>1,57,34,05,108</u>
Total Assets	<u>1,63,46,94,751</u>	<u>1,74,56,721</u>	<u>1,65,21,51,472</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	3,50,00,000		3,50,00,000
Other Equity	4,86,06,347	1,08,94,422	5,95,00,769
	<u>8,36,06,347</u>	<u>1,08,94,422</u>	<u>9,45,00,769</u>
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i) Loans & Borrowings	2,82,21,996	(1,20,14,205)	1,62,07,791
ii) Other Financial Liabilities	2,00,000	1,07,65,478	1,09,65,478
Provisions	6,53,654	-	6,53,654
	<u>2,90,75,650</u>	<u>(12,48,727)</u>	<u>2,78,26,923</u>
Current Liabilities			
Financial Liabilities			
i) Borrowings	47,59,26,418		47,59,26,418
ii) Payables			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises			-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,03,43,07,091		1,03,43,07,091
(b) 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	35,59,234		35,59,234
iii) Other Financial Liabilities	60,51,331	78,11,026	1,38,62,357
Provisions	4,35,960		4,35,960
Current Tax Liabilities [Net]	9,90,018		9,90,018
Other Current Liabilities	7,42,702		7,42,702
	<u>1,52,20,12,754</u>	<u>78,11,026</u>	<u>1,52,98,23,780</u>
Total Equity and Liabilities	<u>1,63,46,94,751</u>	<u>1,74,56,721</u>	<u>1,65,21,51,472</u>

Total Equity and Liabilities



Abans Jewels Private Limited
Notes on Financial Statements for the period ended 31st March, 2020

Statement of Profit and Loss for the Year Ended 31st March, 2019

Particulars	(Amount in Rs.)		
	I GAAP	March 31, 2019 Ind AS Adj	Ind AS
REVENUE			
Revenue from Operations	24,29,25,75,914	(2,39,637)	24,29,23,36,277
Other Income	7,68,06,369	3,64,668	7,71,71,037
Total Revenue (A)	24,36,93,82,283	1,25,031	24,36,95,07,314
EXPENDITURE			
Cost of material consumed	10,62,15,24,236	-	10,62,15,24,236
Purchases - Traded Goods	13,17,21,69,987	-	13,17,21,69,987
Changes In Inventories In Finished Goods & Stock In Trade	9,51,33,535	-	9,51,33,535
Employee Benefits Expense	2,35,68,780	(32,922)	2,35,35,858
Finance Costs	3,11,83,180	24,58,245	3,36,41,425
Depreciation and Amortization Expenses	1,00,51,594	68,10,965	1,68,62,559
Other Expenses	38,97,43,914	(80,14,532)	38,17,29,382
Total Expenses (B)	24,34,33,75,226	12,21,756	24,34,45,96,982
Profit Before Exceptional Item and Tax [C = (A-B)]	2,60,07,057	(10,96,725)	2,49,10,332
Less: Tax Expense:			
Current Tax	1,05,00,000		1,05,00,000
Earlier year	3,58,309		3,58,309
Deferred Tax	(10,94,857)	5,66,935	(5,27,922)
Total (D)	97,63,452	5,66,935	1,03,30,387
Profit After Tax (C-D)	1,62,43,605	(16,63,660)	1,45,79,945
OTHER COMPREHENSIVE INCOME:			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan	-	(32,922)	(32,922)
Income tax relating to items that will not be reclassified to profit or loss			
Other Comprehensive Income for The Year, Net of Tax	-	(32,922)	(32,922)
Total Comprehensive Income for The Year, Net of Tax	1,62,43,605	(16,96,582)	1,45,47,023

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

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

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

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

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

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



Abans Jewels Private Limited

Notes on Financial Statements for the period ended 31st March, 2020

Note: 3-Property, Plant & Equipment

(Amt in Rs.)

Particulars	Factory	Furniture & Fixtures	Air Conditioner	Plant & Machinery	Office Equipments	Computer	Motor Car	Motor Cycle	Total
Gross Block:									
As at April 01, 2018	93,62,550	5,32,342	2,43,707	85,75,234	3,76,429	1,62,128	1,86,71,591	58,300	3,79,82,281
Additions	-	13,87,299	4,61,266	6,48,215	32,55,286	23,16,875	-	-	80,68,941
Disposal / Adjustments				(12,74,000)			(5,30,245)		(18,04,245)
As at March 31, 2019	93,62,550	19,19,641	7,04,973	79,49,449	36,31,715	24,79,003	1,81,41,346	58,300	4,42,46,977
Additions	-	1,88,730	2,81,217	1,48,678	2,99,465	38,40,636	-	-	47,58,726
Disposal / Adjustments									-
As at March 31, 2020	93,62,550	21,08,371	9,86,190	80,98,127	39,31,180	63,19,639	1,81,41,346	58,300	4,90,05,703

Depreciation and Impairment:

As at April 01, 2018	41,82,774	2,51,813	1,61,876	22,56,301	1,46,770	63,785	28,12,661	29,542	99,05,522
For the year	4,74,450	3,93,440	1,25,055	11,91,665	12,03,096	4,68,954	49,30,037	7,445	87,94,142
Disposal	-	-	-	(4,41,459)	-	-	(4,52,405)	-	(8,93,864)
As at March 31, 2019	46,57,224	6,45,253	2,86,931	30,06,507	13,49,866	5,32,739	72,90,293	36,987	1,78,05,800
For the year	4,32,173	4,30,159	1,11,587	9,12,908	10,94,949	28,75,665	33,98,068	5,533	92,61,042
Disposal									-
As at March 31, 2020	50,89,397	10,75,412	3,98,518	39,19,415	24,44,815	34,08,404	1,06,88,361	42,520	2,70,66,842

Net Block:

As at April 01, 2018	51,79,776	2,80,529	81,831	63,18,933	2,29,659	98,343	1,58,58,930	28,758	2,80,76,759
As at March 31, 2019	47,05,326	12,74,388	4,18,042	49,42,942	22,81,849	19,46,264	1,08,51,053	21,313	2,64,41,177
As at March 31, 2020	42,73,153	10,32,959	5,87,672	41,78,712	14,86,365	29,11,235	74,52,985	15,780	2,19,38,860

Note: 4-Intangible assets

Particulars	Computer Software	Goodwill	Total
Gross Block:			
As at April 01, 2018	2,39,190	36,10,000	38,49,190
Additions	21,10,955	-	21,10,955
Disposal / Adjustments			
As at March 31, 2019	23,50,145	36,10,000	59,60,145
Additions	2,08,100	-	2,08,100
Disposal / Adjustments			
As at March 31, 2020	25,58,245	36,10,000	61,68,245

Depreciation and Impairment:

As at April 01, 2018	2,18,940	18,05,000	20,23,940
For the year	3,54,952	-	3,54,952
Disposal			
As at March 31, 2019	5,73,892	18,05,000	23,78,892
For the year	11,91,237	-	11,91,237
Disposal			
As at March 31, 2020	17,65,129	18,05,000	35,70,129

Net Block:

As at April 01, 2018	20,250	18,05,000	18,25,250
As at March 31, 2019	17,76,253	18,05,000	35,81,253
As at March 31, 2020	7,93,116	18,05,000	25,98,116



Abans Jewels Private Limited
Notes on Financial Statements as at 31st March, 2020

Particulars	As at March 31, 2020	As at March 31, 2019	Amount (Rs) As at April 01, 2018
Note: 5 Right of Use Assets			
Additions to Right to Use Assets			
Opening balance	1,77,83,561	2,18,39,319	
Additions	5,84,350	36,57,707	2,18,39,319
Depreciation	85,24,770	77,13,465	-
Total	98,43,141	1,77,83,561	2,18,39,319
5.1 Maturity analysis			
Contractual undiscounted cash flows			
With in one year	1,00,37,947	97,17,117	80,14,530
One to five year	15,73,496	1,16,11,442	2,13,28,559
More than five year	-	-	-
Total undiscounted lease liabilities	1,16,11,443	2,13,28,559	2,93,43,089
5.2 Lease hold obligations included in the Financial statement			
Leasehold obligation - Current	92,41,616	78,11,026	20,95,529
Leasehold obligation - Non-Current	18,99,088	1,07,66,027	1,85,77,053
Total	1,11,40,704	1,85,77,053	2,06,72,582
5.3 Amounts recognized in the statement of Profit & Loss			
Interest expense on unwinding of leasehold obligation	18,48,933	24,11,169	-
Depreciation on Right to Use Asset	85,24,770	77,13,465	-
Total	1,03,73,703	1,01,24,634	-
5.4 Amounts recognized in the statement of cash flow			
Rental payments	97,17,117	80,14,530	-
Security deposit	1,13,500	3,90,000	-
Total	98,30,617	84,04,530	-
Note: 6 Investments			
Investment in Equity Instruments			
- Unquoted - in Wholly Owned Subsidiary - (Valued at cost)			
Abans Gems & Jewels Trading FZE			
March 31, 2020 100 no of equity shares at face value of \$ 500/- each	34,43,443	-	-
March 31, 2019 100 no of equity shares at face value of \$ 500/- each	-	34,43,443	-
March 31, 2018 Nil	-	-	-
- Others - (Valued at cost)			
Abans Securities Pvt Ltd			
March 31, 2020 Nil	-	-	-
March 31, 2019 Nil	-	-	-
March 31, 2018 100 no of equity shares at a face value of Rs 10/- each	-	-	5,310
Abans Finance Pvt Ltd			
March 31, 2020 Nil	-	-	-
March 31, 2019 Nil	-	-	-
March 31, 2018 1568 no of equity shares at a face value of Rs 10/- each	-	-	16,100
Total	34,43,443	34,43,443	21,410
Note: 7 Other Non-Current Financial Assets			
[Unsecured, Considered Good unless otherwise stated]			
Fixed Deposits (More than 12 Months)	62,72,000	2,14,34,504	1,60,15,918
Security Deposits	43,18,750	38,54,184	32,60,996
Others	-	-	-
Total	1,05,90,750	2,52,88,688	1,92,76,914
7.1 FD Lien details			
All the Fixed Deposits are lien marked against short term loan from Yes Bank, Barclays Bank, HDFC Bank and bank guarantee to custom department Refer Note 23			
Note: 8 Deferred Tax			
Deferred Tax Assets			
On Difference of Depreciation on Fixed Assets	22,84,840	12,38,984	7,11,062
Net Deferred Tax Asset/ (Liabilities)	22,84,840	12,38,984	7,11,062
Note: 9 Other Non-Current Assets			
Deposit	-	9,69,258	-
Total	-	9,69,258	-
Note: 10 Inventories			
Raw Materials	1,52,89,872	1,49,89,788	13,49,16,112
Finished Goods/ Trading Goods	58,54,42,364	23,49,38,908	33,00,72,443
Total	60,07,32,236	24,99,28,696	46,49,88,555



Abans Jewels Private Limited
Notes on Financial Statements as at 31st March, 2020

Particulars	Amount (Rs)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Note: 11 Trade Receivables			
Unsecured and considered good	4,09,74,18,741	64,12,37,427	10,67,024
	4,09,74,18,741	64,12,37,427	10,67,024
Less: Allowance for doubtful debts	-	-	-
Total	4,09,74,18,741	64,12,37,427	10,67,024
Note: 12 Cash and Cash Equivalent			
Balances with banks	5,77,62,369	8,53,29,971	3,20,84,350
Cash in Hand	41,95,574	1,05,592	1,60,388
Total	6,19,57,943	8,54,35,563	3,22,44,738

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

Note: 13 Other Bank Balances

Fixed Deposit /Margin Money with maturity more than 3 months but less than 12 months	82,87,62,205	45,46,89,000	-
Total	82,87,62,205	45,46,89,000	-

13.1 FD Lien details

All the Fixed Deposits are lien marked against short term loan from Yes Bank, Barclays Bank, HDFC Bank and bank guarantee to custom department
Refer Note 21

Note: 14 Other Current Financial Assets

Advances recoverable in cash or Kind	-	5,44,566	4,92,678
Security deposits	1,77,132	27,500	-
Other receivables	22,74,585	12,18,833	2,94,441
Margins & balance with brokers	-	6,96,59,832	8,89,60,662
Loan to Employee	1,91,935	-	-
Prepaid expenses	-	26,55,343	-
Interest accrued but not due on fixed deposits	30,51,178	39,82,847	3,005
Total	56,94,830	7,80,88,920	8,97,50,786

14.1 Margins & balance with brokers include Derivative Asset of Rs. NIL, Rs. 64,39,833/- and Rs. 2,39,637/- as on March 31, 2020, March 31, 2019 and April 01, 2018 respectively)

Note: 15 Other Current Assets

[Unsecured, Considered Good]			
Balance with revenue authorities	1,53,38,055	1,23,91,788	1,56,67,516
Prepaid expenses	40,69,230	22,41,187	9,60,257
Advance to employee	1,98,819	5,000	-
Advance to supplier of goods / services	7,63,581	5,664	1,56,48,149
Other receivables (Refer note 15.1)	67,12,702	4,93,81,863	50,85,139
Total	2,70,82,387	6,40,25,502	3,73,61,060

15.1 Other receivables

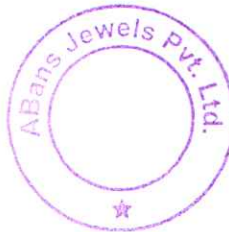
Gross value (at cost) of Custom License included in Other receivables at the end of the year March 31, 2020, March 31, 2019 and March 31, 2018 is Rs. 68.97.008/- Rs. 5.07.82.404/- and Rs. 30.09.423/- respectively.

Note: 16 Equity Share Capital

Authorised			
Equity Shares			
March 31, 2020 - 50,00,000 nos. - face value of Rs 10/- each	5,00,00,000	-	-
March 31, 2019 - 50,00,000 nos. - face value of Rs 10/- each	-	5,00,00,000	-
April 01, 2018 - 50,00,000 nos. - face value of Rs 10/- each	-	-	5,00,00,000
Total	5,00,00,000	5,00,00,000	5,00,00,000
Issued, Subscribed and Paid-up			
Equity Shares			
March 31, 2020 - 35,00,000 nos. - face value of Rs 10/- each	3,50,00,000	-	-
March 31, 2019 - 35,00,000 nos. - face value of Rs 10/- each	-	3,50,00,000	-
April 01, 2018 - 35,00,000 nos. - face value of Rs 10/- each	-	-	3,50,00,000
Total	3,50,00,000	3,50,00,000	3,50,00,000

A. The details of shareholders holding more than 5% equity shares :-

Name of the Shareholder			
1) Abhishek Bansal	0.00%	0.00%	99.99%
% held	-	-	34,99,500
No. of Shares			
2) Abans Vanija Pvt Ltd	0.00%	100.00%	0.00%
% held	-	35,00,000	-
No. of Shares			
3) Abans Enterprises Ltd	100.00%	0.00%	0.00%
% held	35,00,000	-	-
No. of Shares			



Abans Jewels Private Limited
Notes on Financial Statements as at 31st March, 2020

Particulars	Amount (Rs)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
B. Reconciliation of number of equity shares :-			
At the beginning of the year	35,00,000	35,00,000	35,00,000
Add : Shares issued	-	-	-
At the End of the year	35,00,000	35,00,000	35,00,000

C. Rights, Preferences and Restrictions of share holder :-

The company has only single class of equity shares. Each shareholder is eligible for one vote per share. one class of equity share have been issued having a par value of Rs.10/- each.
 Mr. Abhishek Bansal holds 1 equity share as nominee on behalf of Abans Enterprises Ltd
 The company declares and pays dividend if any, in Indian Rupee. The dividend proposed if any, by the board of Directors is subject to the approval of the share holders at the ensuing Annual General meeting except in case of interim dividend.
 In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of remaining assets of the company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.

D. Particulars of shares issued for consideration other than cash, shares bought back and bonus shares in last five years :-

-> Shares bought back - Nil	-	-	-
-> Issue of bonus shares - Nil	-	-	-

E. Security convertible in to equity shares:

Note: 17 Retained earnings

Equity component of compound financial instrument	8,72,10,636	1,20,57,725	-
Profit & Loss balance	1,91,77,257	1,45,79,945	3,28,96,021
Items of Other Comprehensive Income	1,29,954	(32,922)	-
Total	10,65,17,847	2,66,04,748	3,28,96,021

Note: 18 Loans & Borrowings

Financial liabilities carried at amortised cost			
Unsecured optionally-convertible debentures	86,24,658	79,85,794	-
Unsecured compulsory-convertible debentures	6,68,71,434	-	-
Secured			
Term Loan	9,26,793	82,21,997	1,06,19,574
Total	7,64,22,885	1,62,07,791	1,06,19,574

18.1 Unsecured Debentures

i) During the financial year 2018-19 , the Company had issued 20,000 nos of ZOCDs having face value of Rs 1,000/- each. Total face value of ZOCDs as at the year end March 31, 2020, March 31, 2019 and March 31, 2018 was Rs 2,00,00,000, Rs 2,00,00,000 and nil respectively. Terms and Conditions of the ZOCDs was;

- ZOCDs shall be converted into equity shares of Rs. 10/- each at fair value but not lower than the face value as per valuation report arrived at DCF Method or redeemed at the end of expiry of 12 years.
- ZOCDs may be further renewed.
- Terms of the ZOCDs can be modified at any time at the mutual consent of both; the holder as well as the issuer.
- Transfer of the ZOCDs is restricted and subject to written consent of the issuer.

ii) During the financial year 2019-20, the Company had issued 1,40,000 nos of CCDs having face value of Rs. 1,000/- each. Total face value of CCDs as at the year end March 31, 2020, March 31, 2019 and March 31, 2018 was Rs 14,00,00,000, nil and nil. Terms and Conditions of the CCDs was;

- Debentures shall be converted into equity shares of Rs. 10/- each at fair value but not lower than the face value as per valuation report arrived at DCF Method
- This unsecured - unlisted CCDs are to be converted at the end of ten years from the date of allotment.
- Coupon rate for CCDs is 0%.

18.2 Term Loan (Secured)

During the financial year 2017-18, the Company has taken term loan for Motor Car. The outstanding balance as at the year end March 31, 2020, March 31, 2019 and March 31, 2018 were Rs 9,26,793, Rs 8,221,997 and Rs 10,619,574 respectively.

Terms and conditions of the loans;

- Above loans are secured against motor vehicle
- Loans are repayable on monthly emi and carries interest rate ranging from 8.00% to 9.00% per annum.

Note: 19 Other financial liabilities

Interest accrued on financial liabilities carried at amortised cost	15,81,436	-	-
Leasehold obligation	18,99,088	1,07,66,027	1,85,77,053
Security Deposits Received	1,63,422	1,45,913	-
Pre-received Income	34,323	53,538	-
Total	36,78,269	1,09,65,478	1,85,77,053

Note: 20 Provisions

Provision for defined benefit obligation	11,30,816	6,53,654	2,98,427
Total	11,30,816	6,53,654	2,98,427



Abans Jewels Private Limited
Notes on Financial Statements as at 31st March, 2020

Particulars	As at March 31, 2020	As at March 31, 2019	Amount (Rs) As at April 01, 2018
Note: 21 Borrowings			
Financial liabilities carried at amortised cost			
Secured			
From Bank			
Working Capital	78,40,70,784	44,11,39,000	-
Bank Overdraft	-	1,58,49,756	7,13,10,377
	78,40,70,784	45,69,88,756	7,13,10,377
Unsecured			
Related Party	23,83,51,936	1,89,37,662	1,46,66,788
Other Body Corporates	23,83,51,936	1,89,37,662	1,46,66,788
	23,83,51,936	1,89,37,662	1,46,66,788
Total	1,02,24,22,720	47,59,26,418	8,59,77,165

21.1 Secured working capital facilities from banks
Terms and conditions of the loans;

- Above loans are secured by lien on fixed deposits and bank accounts.
- Secured by immovable properties of the Promoter and of M/s Abans Reality and Infrastructure Pvt Ltd, Personal Guarantees of Promoter, erstwhile Director and Corporate Guarantee of M/s Abans Reality and Infrastructure Pvt Ltd
- Loans are repayable on demand carries interest rate ranging from 7.25% to 9.65% per annum.

21.2 Other Body Corporates (Unsecured)

Other Body Corporates represents borrowing from corporates for working capital purpose. This carries interest rate of 11 % per annum. Loans are for a period 12 months and repayable on demand or renewable at the end of the period.

Out of the above loans outstanding, due to related party at the end of the year March 31, 2020 , March 31, 2019 and March 31, 2018 is Rs 10,00,00,000/-, nil and nil respectively. (Refer note 45 on related party)

Note: 22 Payables

Trade Payables

Micro, Small and Medium Enterprises	3,25,22,22,301	1,03,43,07,091	48,72,95,759
Others	3,25,22,22,301	1,03,43,07,091	48,72,95,759

Other Payables

Micro, Small and Medium Enterprises	16,74,850	35,59,234	69,23,715
Others	16,74,850	35,59,234	69,23,715

Total

	3,25,38,97,150	1,03,78,66,325	49,42,19,473
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22.1 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.

Note: 23 Other Financial Liabilities

Interest accrued but not due	35,473	-	-
Leasehold obligation	92,41,616	78,11,026	20,95,529
Others - Financial Liabilities	34,40,708	36,53,754	71,66,832
Current maturities of long-term borrowing	72,95,204	23,97,577	21,96,905

Total

	2,00,13,001	1,38,62,357	1,14,59,266
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Note: 24 Employee Benefits Obligation

Provision for Gratuity	36,037	28,916	16,333
Provision for Leave Encashment	6,59,901	4,07,044	-

Total

	6,95,938	4,35,960	16,333
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Note: 25 Current Tax Liabilities

Provision for Taxation (Net of taxes paid in advance)	22,41,839	9,90,018	77,26,761
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Total

	22,41,839	9,90,018	77,26,761
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Note: 26 Other Current Liabilities

Advance Received from Customers	1,10,19,44,819	-	-
Statutory Liabilities	9,27,732	7,42,702	3,72,803
Provision for Expenses	11,431	-	-

Total

	1,10,28,83,982	7,42,702	3,72,803
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Abans Jewels Private Limited
Notes on Financial Statements for the period ended 31st March, 2020

Particulars	Amount (Rs)	
	For the year ended March 31, 2020	March 31, 2019
Note: 27 Revenue from Operations		
Sale of goods	37,60,67,40,133	24,03,44,51,798
<u>Other revenue from operations</u>		
Net Gain on financial instruments at fair value through profit or loss	-	25,78,84,479
Total	37,60,67,40,133	24,29,23,36,277
Note: 28 Other Income		
Interest on loan	5,66,614	2,50,46,677
Interest income on unwinding of security deposit given	4,36,581	3,60,563
Foreign Exchange Fluctuation Gain / (Loss)	3,00,11,334	-
Interest on fixed deposits	6,31,41,435	1,15,76,670
Rent Income	9,25,215	2,68,706
Consultancy Income	2,00,00,000	3,00,00,000
Discount Received	1,40,92,433	94,33,674
Sundry Balance W/back	23,00,518	-
Miscellaneous Income	3,30,125	4,84,748
Total	13,18,04,255	7,71,71,037
Note: 29 Cost of material consumed		
Opening stock of raw materials	1,49,89,788	13,49,16,112
Purchases	10,64,76,89,635	9,62,59,56,928
Add: Incidental Expenses	97,32,49,114	87,56,40,985
Less: Closing Stock of Raw Materials	1,52,89,872	1,49,89,788
Total	11,62,06,38,665	10,62,15,24,236
Note: 30 Changes In Inventories In Finished Goods & Stock In Trade		
<u>Opening stock of Traded Goods</u>		
Finished Goods - Manufacturing	6,57,72,419	23,75,34,307
Finished Goods - Trading	16,91,66,489	9,25,38,136
	23,49,38,908	33,00,72,443
<u>Less: Closing Stock of Traded Goods</u>		
Finished Goods - Manufacturing	2,89,20,335	6,57,72,419
Finished Goods - Trading	55,65,22,030	16,91,66,489
	58,54,42,364	23,49,38,908
Change in the Inventory of Stock in Trade	(35,05,03,456)	9,51,33,535
Note: 31 Employee Benefits Expense		
Salaries and Wages	4,17,86,864	2,07,16,726
Provision for Gratuity	6,58,193	3,35,188
Provision for Leave salary	3,45,239	4,07,044
Contribution to provident and other funds	13,46,416	7,44,339
Staff welfare expenses	10,19,358	13,32,561
Total	4,51,56,069	2,35,35,858
Note: 32 Finance Cost		
Interest on financial liabilities carried at amortised cost		
Interest expenses	7,99,45,288	3,02,23,058
Interest expense on unwinding of security deposit received	17,509	3,557
Interest expense on unwinding of leasehold obligation	18,48,933	24,11,169
Interest expense on unwinding of ZOCD	26,63,209	43,519
Other cost		
Bank charges	1,30,144	1,79,828
Processing fees and Bank guarantee charges	4,30,759	1,79,744
Interest on late deposit of statutory liabilities	3,79,619	6,00,551
Total	8,54,15,461	3,36,41,425



Abans Jewels Private Limited
Notes on Financial Statements for the period ended 31st March, 2020

Particulars	Amount (Rs)	
	For the year ended	
	March 31, 2020	March 31, 2019
Note: 33 Depreciation		
Depreciation	1,04,52,279	91,49,094
Depreciation on Right to Use Asset	85,24,770	77,13,465
Total	1,89,77,049	1,68,62,559
Note: 34 Other Expenses		
Commission & Brokerage	47,423	9,08,850
Net Loss on financial instruments at fair value through profit or loss	1,95,14,457	81,51,760
Foreign Exchange Fluctuation (Gain) / Loss	-	5,25,92,815
CSR Expense	3,81,000	-
Diamond Grading, Certification, Hall marking Charges	6,35,546	-
Donation	95,000	30,03,00,000
Electricity Expenses	13,06,234	9,67,887
Event, Exhibition & Business Promotion Expenses	30,57,126	23,12,784
Freight, Agency Charges & Transportation Charges	6,26,514	5,54,070
Insurance Expenses	17,81,731	13,66,631
Legal & Profession Expenses	59,56,205	17,73,104
License Fees	5,04,572	1,47,222
Membership & Registration Fees	1,73,645	4,57,853
Office & Sundry Expenses	11,03,645	13,00,318
Printing & Stationery	3,74,243	10,46,107
Rent, Rates & Taxes	24,50,239	21,43,359
Repairs & Maintenance	37,46,949	10,39,276
ROC Fees & Other Legal Charges	17,966	1,45,404
Telephone Charges	7,90,566	3,49,858
Travelling & Conveyance Expenses	31,86,003	48,60,715
Security Charges	6,66,291	7,77,839
Sundry Balance W/off	-	1,38,530
Payment to Auditors:		
Statutory Audit Fees	3,50,000	3,45,000
Tax Audit Fees	50,000	50,000
Certification Fees	13,500	-
Total	4,68,28,854	38,17,29,382

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Abans Jewels Private Limited
Notes on Financial Statements for the period ended 31st March, 2020

Note: 35 Calculation of earning per share (EPS)

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

Particulars	Units	Year ended	
		March 31, 2020	March 31, 2019
Profit attributable to Equity shareholders	Rs	1,91,77,257	1,45,79,945
Number of equity shares	Nos	35,00,000	35,00,000
Weighted average number of shares for calculation of Basic EPS	Nos	35,00,000	35,00,000
Weighted average number of shares for calculation of Diluted EPS	Nos	35,00,000	35,00,000
Nominal value of equity shares	Rs	10.00	10.00
		5.48	4.17
Basic EPS		5.48	4.17
Diluted EPS			

Note: 36 Details of auditors remuneration

As auditor :		3,50,000	3,45,000
Audit fees		50,000	50,000
Tax audit fees		13,500	-
Certification Fees		-	-
Total payment to auditors		4,13,500	3,95,000

Note: 37 Contingent Liabilities and Commitments (to the extent not provided for):

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

	March 31, 2020	March 31, 2019	April 01, 2018
Abans Broking Services Pvt Ltd			
Guarantee given to bank against fund based and non fund based credit limit	36,84,00,000	36,95,00,000	36,95,00,000
Outstanding exposure at the year end	35,35,00,000	29,95,00,000	31,41,00,000

Note: 38 Property, Plant and Equipment

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

Note: 39 Inventory

The inventory comprising of raw material and finished goods is physically verified by the management at regular intervals and as at the end of the year. The quantity and valuation of inventory at the year end has been certified by the management.

Note: 40 Loans and Advances

Loans to Employees are interest bearing and unsecured. The management has reviewed their advances and is of the opinion, these advances are good and recoverable and no provision is required in respect of these advances. Loans and Advances are subject to confirmation.

Note: 41 Trade Receivable

Trade receivables are subject to confirmation and reconciliation.

Note: 42 Employee Benefits

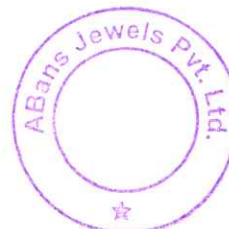
Particulars	March 31, 2020	March 31, 2019	April 01, 2018
Gratuity - Current	36,037	28,916	16,333
Gratuity - Non-current	11,30,816	6,53,654	2,98,427
Compensated Absences - Current	-	-	-
Compensated Absences - Non-current	-	-	-
Total outstanding as on reporting date	11,66,853	6,82,570	3,14,760

A. Gratuity (Defined Benefit Plan)

i) General Description:

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

Particulars	March 31, 2020	March 31, 2019
ii) Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	6,82,570	3,14,760
Current service cost	6,06,550	3,11,126
Interest cost	51,643	24,062
Actuarial (gain) / loss due to remeasurement on change in assumptions	(1,29,954)	32,622
Experience (gain) / loss on plan liability	-	-
Benefits paid and transfer out	(43,956)	-
Contributions by employee	-	-
Transfer in	-	-
Closing defined benefit obligation	11,66,853	6,82,570
iii) Change in the fair value of plan assets:		
Opening fair value of plan assets	-	-
Investment Income	-	-
Contributions by employer	-	-
Contributions by employee	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Acquisition adjustments	-	-
Closing fair value of plan assets	-	-
iv) Breakup of Actuarial gain/loss		
Actuarial [gain]/ loss arising from change in demographic assumption	327	-
Actuarial [gain]/ loss arising from change in financial assumption	1,05,069	6,654
Actuarial [gain]/ loss arising from experience adjustment	(2,35,350)	25,968



Abans Jewels Private Limited
Notes on Financial Statements for the period ended 31st March, 2020

	March 31, 2020	March 31, 2019
v) Expenses/ [Incomes] recognised in the Statement of Profit and Loss:		
Current service cost	6,06,550	3,11,126
Past service cost	-	-
(Gains) / losses - on settlement	51,643	24,062
Interest cost / (Income) on benefit obligation	6,58,193	3,35,188
Net expenses/ [benefits]		
vi) Other Comprehensive Income		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	(1,29,954)	32,622
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain) / Loss from previous period	(1,29,954)	32,622
Total Actuarial (Gain)/Loss recognized in OCI		
vii) Movement in net liabilities recognised in Balance Sheet:		
Opening net liabilities	6,82,570	3,14,760
Expenses as above [P & L Charge]	6,58,193	3,35,188
Benefits Paid	(43,956)	-
Other Comprehensive Income (OCI)	(1,29,954)	32,622
Liabilities/ [Assets] recognised in the Balance Sheet	11,66,853	6,82,570
viii) Amount recognized in the balance sheet:		
PVO at the end of the year	11,66,853	6,82,570
Fair value of plan assets at the end of the year	-	-
Deficit	(11,66,853)	(6,82,570)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet		
ix) Principal actuarial assumptions as at Balance sheet date:		
Discount rate	6.60%	7.55%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
Annual increase in salary cost	9.00%	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)	8.36	8.43

Sensitivity analysis:

	Salary Escalation rate		Mortality rate of 10%	
	Discount rate of 1%	of 1%	Attrition rate of 50%	
March 31, 2020				
Impact on statement of Profit & Loss increase in rate	10,56,572	12,91,194	9,96,555	11,66,451
Impact on statement of Profit & Loss of decrease in rate	12,95,482	10,57,899	14,19,132	11,67,257

B. Compensated absence (long term employee benefits)

i) General description:-

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

C. Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions payable by the Company to the concerned Government authorities in respect of Provident Fund, Family Pension Fund and Employees State Insurance 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. 13,46,416/- and Rs 7,44,639/- for the year ended March 31, 2020 and March 31, 2019.

Note: 43 Financial Instruments - Fair Values and Risk Management

A. Accounting classification

March 31, 2020

	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets - Non Current				
Others	-	-	1,05,90,750	1,05,90,750
Financial assets - Current				
Trade Receivables	-	-	4,09,74,18,741	4,09,74,18,741
Cash and Cash Equivalents	-	-	6,19,57,943	6,19,57,943
Other Bank Balances	-	-	82,87,62,205	82,87,62,205
Others	-	-	56,94,830	56,94,830
Total Financial Assets	-	-	5,00,44,24,469	5,00,44,24,469
Financial liabilities - Non Current				
Borrowings	-	-	7,64,22,885	7,64,22,885
Other Financial Liabilities	-	-	36,78,269	36,78,269
Financial liabilities - Current				
Working Capital Loan	-	-	1,02,24,22,720	1,02,24,22,720
Trade Payables	-	-	3,25,22,22,301	3,25,22,22,301
Others	-	-	2,00,13,001	2,00,13,001
Total Financial Liabilities	-	-	4,37,47,59,176	4,37,47,59,176



Abans Jewels Private Limited
Notes on Financial Statements for the period ended 31st March, 2020

	<u>Fair Value through Profit / (Loss)</u>	<u>Fair Value through OCI</u>	<u>Amortised Cost</u>	<u>Total</u>
March 31, 2019				
<u>Financial assets - Non Current</u>			2,52,88,688	2,52,88,688
Others			-	-
<u>Financial assets - Current</u>			64,12,37,427	64,12,37,427
Trade Receivables			8,54,35,563	8,54,35,563
Cash and Cash Equivalents			45,46,89,000	45,46,89,000
Other Bank Balances			7,80,88,920	7,80,88,920
Others			-	-
Total Financial Assets	-	-	1,28,47,39,598	1,28,47,39,598
<u>Financial liabilities - Non Current</u>			1,62,07,791	1,62,07,791
Borrowings			1,09,65,478	1,09,65,478
Other Financial Liabilities			-	-
<u>Financial liabilities - Current</u>			47,59,26,418	47,59,26,418
Working Capital Loan			1,03,43,07,091	1,03,43,07,091
Trade Payables			1,38,62,357	1,38,62,357
Others			-	-
Total Financial Liabilities	-	-	1,55,12,69,135	1,55,12,69,135
April 01, 2018				
<u>Financial assets - Non Current</u>			1,92,76,914	1,92,76,914
Others			-	-
<u>Financial assets - Current</u>			10,67,024	10,67,024
Trade Receivables			3,22,44,738	3,22,44,738
Cash and Cash Equivalents			-	-
Other Bank Balances			8,97,50,786	8,97,50,786
Others			-	-
Total Financial Assets	-	-	14,23,39,462	14,23,39,462
<u>Financial liabilities - Non Current</u>			1,06,19,574	1,06,19,574
Borrowings			1,85,77,053	1,85,77,053
Other Financial Liabilities			-	-
<u>Financial liabilities - Current</u>			8,59,77,165	8,59,77,165
Working Capital Loan			48,72,95,759	48,72,95,759
Trade Payables			1,14,59,266	1,14,59,266
Others			-	-
Total Financial Liabilities	-	-	61,39,28,817	61,39,28,817

B. Fair value Measurement

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

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

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

Financial instruments measured at amortised cost:

The carrying value approximates fair value for long term financial assets and liabilities measured at amortised cost. There are no transfers during the year in level 1, 2 and 3. The Company policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

C. Financial risk management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze 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.

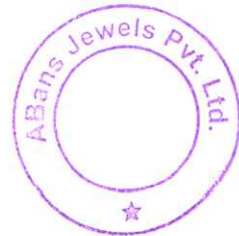
The Company has exposure to the following risks arising from financial instruments:

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.



Abans Jewels Private Limited
Notes on Financial Statements for the period ended 31st March, 2020

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.

	Contractual cash flows	
	Within 1 year	1 year and above
March 31, 2020		
Non-derivative financial liabilities :		
Borrowings	1,02,24,22,720	7,64,22,885
Trade payables	3,25,22,22,301	-
Other Financial Liabilities	2,00,13,001	36,78,269
Contractual cash flows		
	Within 1 year	1 year and above
March 31, 2019		
Non-derivative financial liabilities :		
Borrowings	47,59,26,418	1,62,07,791
Trade payables	1,03,43,07,091	-
Other Financial Liabilities	1,38,62,357	1,09,65,478
Contractual cash flows		
	Within 1 year	1 year and above
April 01, 2018		
Non-derivative financial liabilities :		
Borrowings	8,59,77,165	1,06,19,574
Trade payables	48,72,95,759	-
Other Financial Liabilities	1,14,59,266	1,85,77,053

2. Market risk

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

a. Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Sensitivity analysis

A reasonably possible strengthening /weakening of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affects profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Impact on statement of profit and (loss)	
	- [Net of tax]	
	March 31, 2020	March 31, 2019
INR/USD Strengthening [8.98 % Movement (Previous year 6.19%)]	(2,19,65,598)	1,31,00,369
INR/USD Weakening [8.98 % Movement (Previous year 6.19%)]	2,19,65,598	(1,31,00,369)

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.

Particulars	Impact on statement of profit and (loss)	
	- [Net of tax]	
	March 31, 2020	March 31, 2019
Interest rates – increase by 100 basis points (100 bps)	(58,86,625)	(21,78,305)
Interest rates – decrease by 100 basis points (100 bps)	58,86,625	21,78,305

Note: 44 Capital Management

The primary objective of the Group's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Company is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. Company's capital for capital management includes long term debt and total equity. As at March 31, 2020, March 31, 2019 and April 01, 2018 total capital is Rs 26,53,83,776/- Rs 11,07,08,560/- and Rs 7,82,75,958/- respectively. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2020, March 31, 2019 and April 1, 2018.

Note: 45 Related party disclosure

A. List of related party

Relationship Category	Particulars	Name
1	Holding Company	Abans Vanijya Private Limited (upto 28.05.2019) Abans Enterprises Limited (from 29.05.2019)
2	Key Management Personnel	Abhishek Bansal (from 01.04.2019) Shriyam Bansal (from 24.05.2019) Deepak Zope Paresh Davda (14.02.2020) Abbas Hussain (upto 03.04.2019)
3	Relatives of Key Management Personnel	None



Abans Jewels Private Limited
Notes on Financial Statements for the period ended 31st March, 2020

4	Enterprises owned or significantly influenced by Key Management Personnel	Abans Commodities India Private Limited Abans Agri Warehousing & Logistics Private Limited Abans Securities Private Limited Abans Finance Private Limited Abans Metals Private Limited Agrometal Vendibles Private Limited Abans Realty Private Limited Abans Broking Services Private Limited Cultured Curio Jewels Private Limited Abans Foundation
5	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	None
6	Individuals owning, directly or indirectly, an interest in the voting power of reporting enterprise that gives them control of significant influence over enterprise and relatives of any such individual	None

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

<u>Nature of transactions</u>	<u>Relationship Category</u>	<u>March 31, 2020</u>	<u>March 31, 2019</u>	
Rent expense				
Abans Finance Private Limited	4	5,04,000	5,04,000	
Abans Realty Private Limited	4	8,40,000	8,40,000	
Abhishek Bansal	2	1,50,000	1,50,000	
Total		14,94,000	14,94,000	
Interest expense				
Abans Finance Private Limited	4	95,43,779	3,53,755	
Total		95,43,779	3,53,755	
Consultancy Income				
Agrometal Vendibles Private Limited	4	2,00,00,000	-	
Total		2,00,00,000	-	
Rent income				
Cultured Curio Jewels Private Limited	4	2,16,000	-	
Total		2,16,000	-	
Purchases				
Abans Commodities India Private Limited	4	81,61,53,800	4,47,27,266	
Total		81,61,53,800	4,47,27,266	
Sales				
Abans Commodities India Private Limited	4	-	1,14,25,635	
Abans Metals Private Limited	4	-	9,12,60,233	
Total		-	10,26,85,868	
Brokerage Expense				
Abans Broking Services Private Limited	4	1,892	26,13,116	
Abans Commodities India Private Limited	4	4,41,404	28,16,061	
Abans Securities Private Limited	4	87,128	4,11,748	
Total		5,30,424	58,40,925	
Storage and Warehouse Charges				
Abans Agri Warehousing & Logistics Private Limited	4	-	50,764	
Total		-	50,764	
CSR Expense				
Abans Foundation	4	3,81,000	-	
Total		3,81,000	-	
Reimbursements				
Abhishek Bansal	2	39,45,875	38,03,257	
Total		39,45,875	38,03,257	
Nature of transactions	Relationship Category	March 31, 2020	March 31, 2019	April 01, 2018
Loans taken during the year				
Abans Finance Private Limited	4	52,60,00,000	44,93,07,000	33,769
Total		52,60,00,000	44,93,07,000	33,769
Loans repaid during the year				
Abans Finance Private Limited	4	42,60,00,000	44,93,07,000	-
Total		42,60,00,000	44,93,07,000	-
Loans outstanding at the end of the financial year				
Abans Finance Private Limited	4	10,00,00,000	-	-
Total		10,00,00,000	-	-
Other Receivables				
Abans Securities Private Limited	4	-	5,73,596	39
Abans Broking Services Private Limited	4	-	10,59,497	-
Abans Commodities India Private Limited	4	-	1,47,60,267	-
Abans Metals Private Limited	4	-	-	1,71,000
Total		-	1,63,93,360	1,71,039



Abans Jewels Private Limited
Notes on Financial Statements for the period ended 31st March, 2020

<u>Nature of transactions</u>	<u>Relationship Category</u>	<u>March 31, 2020</u>	<u>March 31, 2019</u>	<u>April 01, 2018</u>
Other Payables				
Abans Commodities India Private Limited	4	-	-	60,20,104
Abans Agri Warehousing & Logistics Private Limited	4	-	50,764	-
Total		-	50,764	60,20,104
Corporate Guarantee				
Abans Broking Services Pvt Ltd	4	36,84,00,000	36,95,00,000	36,95,00,000
Total		36,84,00,000	36,95,00,000	36,95,00,000
Salary / Sitting Fees of Director				
Deepak Zope	2	9,21,495	7,00,000	2,34,409
Total		9,21,495	7,00,000	2,34,409
Margins & balance receivable with Brokers - excluding margins against outstanding position	4	-	5,32,66,471	8,87,21,025

Loans are secured against Immovable Property of Abans Reality and Infrastructure Pvt Ltd, Corporate Guarantee of Abans Reality and Infrastructure Pvt Ltd and Personal Guarantee of Abhishek Bansal

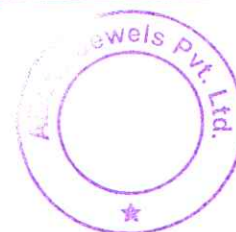
Note 46: Segment Reporting

Primary segment (Business segment)

The Company is Operating in three different business segments i.e. trading in commodities, manufacturing of precious metal jewellery and trading financial assets such as derivatives, debentures etc. 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>Particulars</u>	<u>March 31, 2020</u> <u>(Audited)</u>	<u>March 31, 2019</u> <u>(Audited)</u>
1. Segment Revenue		
a) Segment - Trading in Commodities	27,08,37,51,197	12,24,90,60,481
b) Segment - Manufacturing in Gold & Jewellery	10,63,25,34,656	11,78,53,91,317
c) Segment - Trading in Derivatives	-	25,78,84,479
d) Segment - Others / un allocable	2,22,58,535	7,71,71,037
Total	37,73,85,44,388	24,36,95,07,314
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	37,73,85,44,388	24,36,95,07,314
2. Segment Results		
Profit / (Loss) before tax and interest from each segment		
a) Segment - Trading in Commodities	1,21,76,42,287	(61,62,23,042)
b) Segment - Manufacturing in Gold & Jewellery	(1,02,60,23,812)	68,14,08,183
c) Segment - Trading in Derivatives	(1,95,14,457)	25,78,84,479
d) Segment - Others / un allocable	2,22,58,535	8,01,03,982
Total	19,43,62,553	40,31,73,602
Less		
Finance cost	(8,54,15,461)	(3,36,41,425)
Other / unallocable expenses	(8,03,59,691)	(34,46,21,845)
Total profit before exceptional item & tax	2,85,87,401	2,49,10,332
3. Capital Employed		
Segment Assets		
a) Segment - Trading in Commodities	3,83,18,09,756	93,71,52,326
b) Segment - Manufacturing in Gold & Jewellery	89,75,90,900	60,62,82,359
c) Segment - Trading in Derivatives	-	6,86,00,335
d) Segment - Others / un allocable	94,29,46,836	4,01,16,452
Total	5,67,23,47,492	1,65,21,51,472
Segment Liabilities		
a) Segment - Trading in Commodities	3,14,26,89,062	55,62,20,875
b) Segment - Manufacturing in Gold & Jewellery	1,20,81,78,844	95,57,12,703
c) Segment - Trading in Derivatives	-	-
d) Segment - Others / un allocable	1,13,23,18,695	4,57,17,125
Total	5,48,33,86,601	1,55,76,50,703

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Abans Jewels Private Limited
Notes on Financial Statements for the period ended 31st March, 2020

Note: 47 Tax Expense

Reconciliation of tax expense

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Current tax	1,04,56,000	1,05,00,000
Earlier year tax	-	3,58,309
Deferred tax	(10,45,856)	(5,27,922)
	<u>94,10,144</u>	<u>1,03,30,387</u>
Profit before tax	2,85,87,401	2,49,10,332
Company's domestic tax rate (current year 25.17% and previous year 33.38%)	25.17%	33.38%
Computed tax expenses	71,94,877	83,15,069
Tax effect of		
Expenditure in the nature of permanent disallowances/(allowances) [Net]	22,47,312	19,97,432
Interest expenses	10,13,187	1,06,996
Round off	623	513
Current tax provision (A)	<u>1,04,56,000</u>	<u>1,04,20,010</u>
Tax expense of earlier year (B)	-	3,58,309
Incremental deferred tax liability on account of Property, Plant and Equipment	(11,45,240)	(10,94,857)
Incremental deferred tax liability on account of financial asset and other items	99,384	5,66,935
Deferred tax provision (C)	(10,45,856)	(5,27,922)
Total tax expense (A+B+C)	<u>94,10,144</u>	<u>1,02,50,397</u>

Note: 48 Impact on business due to COVID -19

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

1. Asset impairment- Our assets consist of investments, unsettled receivables for trade and advances for trade. The investments are of long term in nature and receivable are being settled on the basis of contractual terms without any substantial delay/ delinquencies. Management don't see any impairment on these assets.
2. Expected credit loss- Receivables and advances are being recovered wherever applicable without any delinquencies, management do not expect any additional credit loss on the same.
3. Inventory - Nature of Inventory does not pose any physical and market risk and based on present market conditions management do not foresee any loss on account of sale or its ultimate collection.
4. Debt repayment - Projected cash flow reflects ability of the company to discharge its debts in form of working capital loan as per contractual terms through realisation of current assets.
5. Fair value measurement - There are no indicators (except accounted for) which requires further provision / disclosure to the carrying value based on fair value measurement.
6. Revenue - Company operates in two different segments viz trading in derivatives on recognised exchanges and trading in physical commodities. The business of trading in derivatives on recognised exchange does not have any impact of Covid-19. The other segment of the business is trading in physical commodities, which has temporary impact due to restrictions on physical movement of goods due to nationwide lockdown imposed by government. However the management is of the view, this being temporary in nature will not have any substantial impact on long term business prospects of the company.
7. Government policies on Social norms, travelling restrictions etc. - Measures taken by government to stop the spread of the disease caused by novel coronavirus forced the Company to operate on 'work from home model'. The Company has successfully adapted the new working culture and is confident that such kind of temporary restrictions will not have adverse effect on the prospects of the Company.

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

Note: 49 Other

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

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



Rakesh Chaturevdi
 Partner
 Membership No : 102075
 Mumbai
 Date : 30-06-2020



For and on behalf of the Board
Abans Jewels Private Limited



Abhishek Bansal
 Director
 DIN No. 01445730



Deepak Zope
 Director
 DIN No. 07870467