INDEPENDENT AUDITOR'S REPORT

To the Members of Abans Creation Private Limited
Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Abans Creation Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period ,16th April 2020 to 31st March 2021, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as " Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at , 31st March 2021 , its Loss including Other Comprehensive Income and its Cash flows, and the Statement of Changes in Equity for the period 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, Key Audit Matters 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 financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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:

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Chartered Accountants
Mumbai

- 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.

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Mumbai

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 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of section 164(2) of the Act.

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

g) 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

Paresh Rakesh & Associates LLP
Chartered Accountants
Mumbai

Rakesh Chaturvedi
Partner
M. no: 102075
UDIN: 20102075AAAAEK9855

Date: 30th June 2020
Place: Mumbai

Abans Creation Private Limited

"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, we report that the Company does not hold any Immovable Property.

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, stock in not in possession of the Company are not verified by the Company and are certified by the company to be correct.
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. Since, the Company has not granted any Loans, made Investments or provided guarantees , the clause (iv) of paragraph 3 of the Order is not applicable to the Company.

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

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

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

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

Paresh Rakesh & Associates LLP Chartered Accountants * Mumbai *

8. In our opinion and according to the information and explanations given to us, the Company has not borrowed funds from financial institution or bank or debenture holders, hence clause (viii) of the Order is not applicable to the Company.

9. The company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.

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

11. 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 Company has not made any preferential allotment or private placement of Shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the company.

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

16. 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

Paresh Rakesh & Associates LLP
Chartered Accountants
* Mumbai *

Rakesh Chaturvedi
Partner
M. no: 102075
UDIN: 20102075AAAAFK9855

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 Creation Private Limited ("the company") as of 31st March 2021, in conjunction with our audit of the financial statements of the Company for the period 16th April 2020 to to 31st March 2021.

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.

Paresh Rakesh & Associates LLP
Chartered Accountants
Mumbai

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, considering nature of business, size of operations and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021 based on the Internal Control over Financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

For Paresh Rakesh & Associates
Chartered Accountants
FRN: 119728W

Paresh Rakesh & Associates LLP
Chartered Accountants
* Mumbai *

Rakesh Chaturvedi
Partner
M. no: 102075
UDIN: 20102075AAAAEK9855

Date: 30th June 2020
Place: Mumbai

Abans Creation Private Limited
CIN :- U36999MH2020PTC339419
Statement of Assets & Liabilities

Particulars	Note No.	Amounts in Rs as at March 31, 2021
ASSETS		
Non-Current Assets		
Property Plant and Equipment	2	15,26,979
Intangible Asset	2	2,66,044
Right to use	2	26,73,613
Financial Assets		
i) Other Non Current Financial Assets	3	96,881
Deferred tax assets [Net]	4	3,41,622
		49,05,138
Current Assets		
Inventory	5	1,42,77,656
Financial Assets		
Trade Receivables	6	1,75,072
Cash and Cash Equivalents	7	3,33,556
Other Current Asset	8	9,38,450
		1,57,24,735
Total Assets		2,06,29,873
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	9	1,00,000
Other Equity	10	(9,86,893)
		(8,86,893)
Non-Current Liabilities		
Financial Liabilities		
i) Other Financial Liabilities	11	20,01,716
Provisions	12	3,57,225
Deferred tax Liability [Net]		-
		23,58,941
Current Liabilities		
Financial Liabilities		
Borrowings	13	50,95,831
Payables	14	
i) Trade Payables		
a) Total outstandng dues of micro enterprises and small enterprises		
b) Total outstandng dues creditors other than micro enterprises and small enterprises		1,01,59,426
ii) Other Payables		
a) Total outstandng dues of micro enterprises and small enterprises		
b) Total outstandng dues creditors other than micro enterprises and small enterprises		29,48,746
Other Financial Liabilities	15	9,35,776
Provisions	16	6,836
Other Current Liabilities	17	11,210
		1,91,57,825
Total Equity and Liabilities		2,06,29,873

Significant Accounting Policies	1	
Notes to the Financial Statements	2 to 32	

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

As per our attached report of even date.

For and on behalf of the Board
Abans Creation Private Limited

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

Rakesh Chaturvedi
Partner
Membership No : 102075
Mumbai
Date : 30th June 2021
UDIN:

Abans Creations Private Limited

Abhishek Bansal
Director
DIN : 01445730

Shiv Shankar Singh
Director
DIN : 07787861

Paresh Rakesh & Associates LLP Chartered Accountants Mumbai

Abans Creation Private Limited
CIN :- U36999MH2020PTC339419
Statement of Profit and Loss for the period 16th April,2020 to 31st March , 2021

Particulars	Note No.	For the period 16th April 2020 to March 31, 2021 Amount in Rs
REVENUE		
Revenue from Operations	18	78,98,336
Other Income	19	5,552
Total Revenue (A)		**79,03,888**
EXPENDITURE		
Cost of Materials Consumed including Direct Expenses	20	1,39,23,486
Change in Inventory	21	(82,67,750)
Employee Benefits Expense	22	15,16,959
Finance Costs	23	1,40,479
Depreciation and Amortization Expenses	2	5,03,592
Other Expenses	24	14,15,638
Total Expenses (B)		**92,32,403**
Profit Before Exeptional Item and Tax [C = (A-B)]		**(13,28,515)**
Less: Tax Expense:		
Current Tax		-
Deferred Tax		3,41,622
Profir After Tax		**(9,86,893)**
OTHER COMPREHENSIVE INCOME:		
Items not to be reclassified to profit or loss in subsequent periods		-
Income tax relating to items that will not be reclassified to profit or loss		-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-
Income tax relating to items that will be reclassified to profit or loss		
Other Comprehensive Income for The Year, Net of Tax		-
Total Comprehensive Income for The Year, Net of Tax		**(9,86,893)**
Basic Earnings per Share of Face Value of Rs. 10 each (Rs.)	25	(98.69)
Diluted Earnings per Share of Face Value of Rs. 10 each (Rs.)	25	(98.69)

Significant Accounting Policies	1
Notes to Accounts	2 to 32

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

As per our attached report of even date.

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

Rakesh Chaturvedi
Partner
Membership No : 102075
Mumbai
Date : 30th June 2021
UDIN:

For and on behalf of the Board
Abans Creation Private Limited

Abhishek Bansal
Director
DIN : 01445730

Shiv Shankar Singh
Director
DIN : 07787861

Abans Creation Private Limited

Cash Flow Statement for the financial year 2020-21

Particulars		Amount in Rs March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit and Loss		(13,28,515)
Adjustment for:		
Depreciation/ Amortisation	5,03,592	5,03,592
Operating Profit before Working Capital Changes		(8,24,923)
Adjusted for :		
Trade Receivable	(1,75,072)	
Other Current Assets	(9,38,450)	
Other Non Current Financial Assets	(96,881)	
Inventories	(1,42,77,656)	
Provision	3,64,061	
Trade Payable	1,01,59,426	
Other Payable	29,48,746	
Other Financial Liabilities	29,37,492	
Other Current Liabilities	11,210	9,32,876
Cash Generated from Operations		1,07,953
Taxes refund / (paid) - (net)		-----
Net Cash from/(used in) Operating Activities (A)		**1,07,953**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property Plant & Equipment		(19,35,316)
Net Cash from Investing Activities (B)		**(19,35,316)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Raising of equity share capital	1,00,000	
Borrowings	50,95,831	
		51,95,831
Net Cash from Financing Activities (C)		**51,95,831**
Net cash and cash equivalents (A + B + C)		**33,68,468**
Cash and cash equivalents at beginning of the period		-----
Cash and cash equivalents at end of the period		**33,68,468**

Notes:-

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

Particulars	March 31, 2021
Balances with bank	3,33,556
Total	**3,33,556**

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

Rakesh Chaturvedi
Partner
Membership No : 102075
Mumbai
Date : 30th June 2021
UDIN:

For and on behalf of the Board
Abans Creation Private Limited

Abhishek Bansal
Director
DIN : 01445730

Shiv Shankar Singh
Director
DIN : 07787861

Abans Creation Private Limited

Statement of Change in Equity

A Equity Share Capital:

	No of shares	Total Amount In Rs.
Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:		
As at the beginning of the period	-	-
Issued during the period	10,000	1,00,000
As at March 31, 2021	**10,000**	**1,00,000**

B Other Equity:

Particulars	Retained Earnings	Total Amount In Rs.
As at the beginning of the period	-	-
Add: Profit for the year	(9,86,893)	(9,86,893)
As at March 31, 2021	**(9,86,893)**	**(9,86,893)**

As per our attached report of even date.

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

Rakesh Chaturvedi
Partner
Membership No : 102075
Mumbai
Date : 30th June 2021
UDIN:

For and on behalf of the Board
Abans Creation Private Limited

Abhishek Bansal
Director
DIN : 01445730

Shiv Shankar Singh
Director
DIN : 07787861

Abans Creation Private Limited

Note :- 1.

Significant Accounting Polices and Notes to Accounts forming part of financial Statement for year ended March 31, 2021.

1) Nature of Operations

Abans Creation Private Limited (the Company) is a public company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 1956. Its shares are listed on BSE Limited andMetropolitan Stock Exchange of India Limited. Its registered office is situated at 36/37/38A, 3rd Floor, 227, NarimanBhavanBackbay Reclamation, Nariman Point, Mumbai – 400021 The Company is engaged in Job Work and Manufacturing of jewellery in combination of Bullion, Gold ,diamond ,silver and precious stones .

The Financial statements were approved for issuance by the Company's Board of Director on 30th June 2021.

2) Summary of the significant accounting policies

(a) Basis of Preparation

The Financial Statement is prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended. The company is a wholly owned subsidiary of an entity whose equity shares are listed on recognised stock exchanges and accordingly it has prepared its financial statement under Indian Accounting Standards (Ind As) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

The 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.

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 presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

(c) Current versus Non-Current classification

All assets and liabilities have been classified as Current or Non Current as per the Company's normal operation cycle i.e. twelve months and other criteria set out in the Schedule III of the Act.

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

Items of Property, Plant and Equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

(e) Impairment of non-financial assets

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

(f) Investments

Investments, if any of long term nature are carried at cost in the financial statements. Provision for dimunition is made ,if of permanent nature.

Other Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. 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.

Abans Creations Private Limited

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(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. The cost formula used for this purpose is first in first out (FIFO) method and includes direct cost incurred in bringing the items of inventory to their present location and condition.

(h) **Cash and cash equivalents**

Cash and Cash Equivalents comprise cash and deposits with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not recognized for future operating losses.
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(j) **Contingent Liabilities**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
Contingent liability is disclosed in the case of: -
- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
-a present obligation arising from past events, when no reliable estimate is possible - a possible obligation arising from past events, unless the probability of outflow of resources is remote

(k) **Financial assets & liabilities**

(I) Financial assets
The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded
in profit or loss or other comprehensive income.
For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other
comprehensive income.
Initial recognition and measurement
Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement
After initial recognition, financial assets (other than investments in subsidiaries and joint ventures) are measured either at:
i) fair value (either through other comprehensive income or through profit or loss) or,
ii) amortized cost
Measured at amortized cost:
Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

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Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI) net of taxes. Interest income measured using the EIR method and impairment losses, if any are recognized in Profit and Loss. Gains or Losses on De-recognition In case of investment in equity instruments classified as the FVOCI, the gains or losses on de-recognition are reclassified to retained earnings. In case of Investments in debt instruments classified as the FVOCI, the gains or losses on de-recognition are reclassified to statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss. The Company measures all its investments in equity (other than investments in subsidiaries and joint ventures) and mutual funds at FVTPL. Changes in the fair value of financial assets measured at fair value through profit or loss are recognized in Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are recognised in Profit and Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost, FVTPL and FVOCI and debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivable only, the Company applies the simplified approach permitted by Ind AS - 109 Financial Instruments, De-recognition:

A financial asset is de-recognized only when

i) The Company has transferred the rights to receive cash flows from the financial asset or

ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(ii) Financial liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Subsequent measurement

Financial liabilities other than those measured at fair value through profit and loss are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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The company has defined its financial assets and liabilities below..

Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash Equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Trade Payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid either within 30 days of recognition or as per terms of trade. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade Receivables

These amounts represent receivables for goods and services provided by the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually received within 30 days of recognition or as per terms of trade. Trade and other receivables are presented as current assets unless payment is not due within 12 months after the reporting period.

(l) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

1. Sale of goods: Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is exclusive of tax which is collected on behalf of government.
2. Sale of Service: Revenue from rendering of services is recognised after complete satisfaction of perfomance obligation .
3. Interest Income : Interest is recognized on time proportion basis.
4. Other income: Other income is recognized only when it is reasonably certain that the ultimate collection will be made.

(m) Depreciation and Amortisation

Depreciation is calculated to systematically allocate the cost of Property, Plant and Equipment net of the estimated residual values over the estimated useful life.

Depreciation is computed using Straight Line Method (SLM) over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Type of Asset	Estimated useful life
Computer	3 years
Office Equipment	15 years
Furniture and fittings	10 years
Plant & Machinery	15 years

(n) Leases

Ind AS 116 sets out the principles for the recognition, measurement and disclosure of leases for both lessees and lessors. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The Company will adopt Ind AS 116, effective annual reporting period beginning 1 April 2019.

The right of use asset is recognised at its carrying amount as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at 1 April 2019. In accordance with the standard, the Company has elected not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value.

(o) Income taxes

The income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in Deferred Tax Assets and Liabilities attributable to temporary difference.
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

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Deferred Taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in standalone financial statements. Deferred tax amounts of income taxes recoverable in future periods in respect of deductible temporary differences.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred Tax Assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority Current and Deferred Tax is recognized in the Statement of Profit and Loss, The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilized. Unrecognized Deferred Tax Assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(p) Borrowing costs

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

(q) Employee benefits

The Company operates the following post-employment schemes:

A. Defined benefit plans Gratuity; and

B. Defined contribution Plan - Provident Fund

Defined benefit plans – Gratuity Obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined Contribution Plans

Eligible employees of company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to Recognized provident Fund set up by Employees Provident Fund Organization of India which is deposited to government account within due date as set under Employees' Provident Funds & Miscellaneous Provisions Act, 1952.The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the government.

(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 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 Operates in to Manufacturing and Sale of Jewellery only and hence, segment reporting under IND AS 108 is not applicable to the Company.

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Notes to the Financial Statements

Note: 2 - Property,Plant & Equipment

(Amt in Rs.)

Particulars	Plant and Machinery	Furnituire & Fixtures	Office Equipments	Total
Gross Block:				
As at April 1, 2020	-	-	-	-
Additions	13,66,000	85,854	1,53,462	16,05,316
Disposal / Adjustments		-		-
As at March 31, 2021	**13,66,000**	**85,854**	**1,53,462**	**16,05,316**
Depreciation and Impairment:				
As at April 1, 2020	-	-	-	-
For the year	66,359	1,696	10,282	78,337
Disposal				-
As at March 31, 2021	**66,359**	**1,696**	**10,282**	**78,337**
Net Block:				
As at April 1, 2020	-	-	-	-
As at March 31, 2021	**12,99,641**	**84,158**	**1,43,180**	**15,26,979**

Note 2: Intangible Asset

(Amt in Rs.)

Particulars	Computer Software	Total
Gross Block:		
As at April 1, 2020	-	-
Additions	3,30,000	3,30,000
Disposal / Adjustments	-	-
As at March 31, 2021	**3,30,000**	**3,30,000**
Depreciation and Impairment:		
As at April 1, 2020	-	-
For the year	63,956	63,956
Disposal	-	-
As at March 31, 2021	**63,956**	**63,956**
Net Block:		
As at April 1, 2020	-	-
As at March 31, 2021	**2,66,044**	**2,66,044**

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Note 2: Intangible Asset

(Amt in Rs.)

Particulars	Right to Use	Total
Gross Block:		
As at April 1, 2020	-	-
Additions	30,34,912	30,34,912
Disposal / Adjustments	-	-
As at March 31, 2021	**30,34,912**	**30,34,912**
Depreciation and Impairment:		
As at April 1, 2020	-	-
For the year	3,61,299	3,61,299
Disposal	-	-
As at March 31, 2021	**3,61,299**	**3,61,299**
Net Block:		
As at April 1, 2020	-	-
As at March 31, 2021	**26,73,613**	**26,73,613**

Maturity analysis

Contractual undiscounted cash flows	
With in one year	10,04,000
One to five year	22,53,720
More than five year	
Total undiscounted lease liabilities	**32,57,720**

Lease hold obligations included in the Finacial statement

Leasehold obligation - Current	7,25,586
Leasehold obligation - Non-Current	20,01,716
Total	**27,27,302**

Amounts recognised in the statement of Profit & Loss

Depreciation on Right to use assets	3,61,299
Total	**3,61,299**

Amounts recognised in the statement of cashflow

Rental payments	8,80,000
Security deposit	1,40,000
Total	10,20,000

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Notes to the Financial Statements

Particulars	Amount (Rs) As at Mar 31, 2021
Note: 3 Other Non-Current Financial Assets	
[Unsecured, Considered Good unless otherwise stated]	
Security Deposit	96,881
Total	**96,881**
Note: 4 Deferred Tax	
Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:	
Deferred Tax Liability	
Unabsorbed losses and preliminary expenses	3,792
Deferred Tax Assets	
Unabsorbed losses and preliminary expenses	3,45,414
Net Deferred Tax Asset/ (Liabilities)	**3,41,622**
Note: 5 Inventory	
Raw material	
Gold	42,11,992
Diamond	17,97,914
Work-in-progress	
Jewellery	82,67,750
Total	**1,42,77,656**
Note: 6 Trade Receivables	
Secured and considered good	-
Unsecured and considered good	1,75,072
Doubtful	-
Less: Allowance for doubtful debts	-
Total	**1,75,072**
Note 7 : Cash and Cash Equivalent*	
Balances with banks	3,33,556
Total	**3,33,556**

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

Particulars	Amount (Rs)
Note: 8 Other Current Asset	
Balance with revenue authorities	8,82,439
Prepaid Insurance	47,011
Other receivable	9,000
Total	**9,38,450**

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Notes to the Financial Statements

Particulars	Amount (Rs) As at Mar 31, 2021
Note: 9 Equity Share Capital	
Authorised	
50,000 Equity Shares - face value of Rs 10/- each	5,00,000
Total	**5,00,000**
Issued, Subscribed and Paid-up	
Equity Shares	
10,000 Equity Shares - face value of Rs 10/- each	1,00,000
Total	**1,00,000**

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

Name of the Shareholder	
1) Abans Enterprises Limited	
% held	100.00%
No. of Shares	10,000
(including one share held by Mr. Abhishek Bansal as nominee shareholder)	

B. Reconciliation of number of equity shares :-

At the beginning of the year	-
Add : Shares issued	10,000
At the End of the year	**10,000**

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.
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 entiled to receive any of remaining assets of the company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.

Note: 10 Other Equity	
Retained Earnings	
At the beginning of the year	-
Profit during the year	(9,86,893)
At the end of the year	**(9,86,893)**

Note: 11 Other Financial Liabilities	
Long term maturity of the leasehold obligation	20,01,716
Total	**20,01,716**

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Notes to the Financial Statements

Particulars	Amount (Rs) As at Mar 31, 2021
Note: 12 Provisions	
Provision for Expenses	2,50,000
Provision for employee benefits	1,07,225
Total	**3,57,225**
Note: 13 Borrowings	
Unsecured	
Related Parties	50,95,831
Other Body Corporates	
Total	**50,95,831**
Note : 14 Trade Payables	
Trade Payables	
Micro, Small and Medium Enterprises	-
Others	1,01,59,426
Other Payables	
Micro, Small and Medium Enterprises	-
Others	29,48,746
Total	**1,31,08,172**

12.1 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.

Particulars	Amount (Rs) As at Mar 31, 2021
Note: 15 Other Financial Liabilities	
Creditors payable for Expenses	36,940
Creditors payable for capital goods	1,73,250
Current maturity of the leasehold obligation	7,25,586
Total	**9,35,776**
Note: 16 Provisions	
Provision for Employee Benefits	6,836
Total	**6,836**
Note: 17 Other Current Liabilities	
Statutory Liabilities	11,210
Total	**11,210**

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Notes to the Financial Statements

Particulars	Amount (Rs) As at Mar 31, 2021
Note: 18 Revenue from Operations	
Sales of Goods	66,93,363
Labour Charges	12,04,973
Total	**78,98,336**
Note: 19 Other Income	
Interest Income	5,552
Total	**5,552**
Note: 20 Cost of Materials Consumed including Direct Expenses.	
Opening stock of raw materials	-
Purchases	1,97,18,306
Less: Closing Stock of Raw Materials	(60,09,906)
Labour Charges	2,15,086
Total	**1,39,23,486**
Note: 21 Change in Inventory of Work-in-Progress & Finished Goods	
Opening Stock of WIP	-
Closing Stock of WIP	82,67,750
Change in Inventory	**(82,67,750)**
Note: 22 Employee Benefits Expense	
Salaries and Wages	13,39,859
Provision for gratuity	63,689
Provision for Leave salary	50,372
Contribution to provident and other funds	63,039
Total	**15,16,959**
Note: 23 Finance Cost	
Interest on financial liabilities carried at amortised cost	
Interest expenses	1,40,211
Bank Charges	268
Total	**1,40,479**

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Notes to the Financial Statements

Particulars	Amount (Rs) As at Mar 31, 2021
Note: 24 Other Expenses	
Brokerage	65,000
Electricity Expense	1,84,130
Incorporation expense	8,831
Legal & Profession Expenses	2,875
Office & Sundry Expenses	1,80,469
Consumables	1,83,377
Security Charges	44,787
Rent Expense	4,80,000
Late Payment fee of statutory liabilities	11,480
Repairs & Maintainance	1,89,076
Payment to Auditors:	
Statutory Audit Fees	50,000
Stock Insurance	15,613
Total	**14,15,638**

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Note: 25 Calculation of earning per share (EPS)

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

Particulars		Units	Year ended March 31, 2021
Profit attributable to Equity shareholder	(A)	Rs	(9,86,893)
Number of equity shares		Nos	10,000
Securities convertible in to equity shares		Nos	-
Weighted average number of shares for calculation of Basic EPS	(B)	Nos	10,000
Weighted average number of shares for calculation of Diluted EPS	(C)	Nos	10,000
Nominal value of equity shares		Rs	10.00
Basic EPS			(98.69)
Diluted EPS			(98.69)

Note: 26 Financial Instruments – Fair Values and Risk Management

A. Accounting classification

March 31, 2021	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial Assets				
Non Current Financial Asset	-	-	96,881	96,881
Trade Receivables	-	-	1,75,072	1,75,072
Cash and Cash Equivalents	-	-	3,33,556	3,33,556
Total Financial Assets	-	-	6,05,509	6,05,509
Financial liabilities				
Borrowings			50,95,831	50,95,831
Trade Payable			1,01,59,426	1,01,59,426
Other Payable			29,48,746	29,48,746
Other Financial Liabilities	-	-	9,35,776	9,35,776
Total Financial Liabilities	-	-	1,91,39,779	1,91,39,779

B. Fair value Measurement

Financial instruments measured at FVTPL / FVOCI :

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

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

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

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

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

Financial instruments measured at amortised cost:

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

There are no transfers during the year in level 1, 2 and 3. The Company policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

Risk management framework

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

As on the reporting date; Company has no outstanding exposure to the following risks arising from financial instruments:

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

C. Capital Manaement

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 debt and total equity. As at March 31, 2021 total capital is Rs 42,08,938/-. Holding company has provided Comfort letter to support the working capital requirement in case of need for continuity of business.

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Note: 27 Related party disclosure

A. List of related party

Relationship Category	Particulars	Name
1	Holding Company	-> Abans Enterprises Limited
2	Key Management Personnel	-> Abhishek Bansal -> Shriyam Bansal (Resigned on 15.01.2021) -> Shiv Shankar Singh (Appointed on 15.01.2021)
3	Relatives of Key Management Personnel	-> None
4	Enterprises owned or significantly influenced by Key Management Personnel	-> Abans Broking Services Private Limited -> Abans Enterprises Limited -> Abans Jewels Private Limited
5	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	-> None
6	Individuals owning, directly or indirectly, an interest in the voting power of reporting enterprise that gives them control of significant influence over enterprise and relatives of any such individual	-> None

Nature of transactions	Relationship Category	March 31, 2021
Loans Taken		
Abans Enterprises Limited	1	50,95,831
Total		**50,95,831**
Reimbusment of expenses		
Abhishek Bansal	2	36,000
Abans Enterprises Limited	1	1,50,562
Abans Broking Services Private Limited	4	23,000
Abans Jewels Pvt Ltd	4	15,000
Total		2,24,562
Issue of Equity Shares		
Abans Enterprises Limited	1	1,00,000
Total		**1,00,000**
Purchase of Commodities		
Abans Jewels Pvt Ltd	4	1,75,35,730
Total		1,75,35,730
Sale of Commodities		
Abans Jewels Pvt Ltd	4	66,93,363
Total		66,93,363
Sale of Services		
Abans Jewels Pvt Ltd	4	9,50,681
Total		9,50,681
Comfort Letter for support in terms of working capital from holding company		
Abans Enterprises Limited	1	To the extent of requirement

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

During the period under reporting Abans Enterprises Limited subscribed 100% equity on incorporation and paid Rs 100,000/- against 10,000 Equity Shares of Rs 10/- each.

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NOTE 28: Tax expense

Reconciliation of tax expense

Particulars	For the year ended March 31, 2021
a) Income tax recognised in profit & loss account	
Current tax	-
Deferred tax	3,41,622
	3,41,622
Profit / (Loss) before tax	(13,28,515)
Company's domestic tax rate (current year 26%)	26.00%
Computed tax expenses	-
Tax effect of	
Expenditure in the nature of permanent disallowances/(allowances) (Net)	-
Current tax provision (A)	-
Incremental deferred tax liability on account of unabsorbed losses and prilimanry	3,45,414
Incremental Deferred Tax Asset on account of Financial Assets	(3,792)
Deferred tax provision (B)	3,41,622
Total tax expense (A+B)	**3,41,622**

Note: 29 Employee Benefits

Particulars	March 31, 2021
Gratuity - Current	250
Gratuity - Non-current	63,439
Compensated Absences (Leave Salary) - Current	6,586
Compensated Absences (Leave Salary) - Non-current	43,786
Total outstanding as on reporting date	**1,14,061**

A. Gratuity (Defined Benefit Plan)

i) General Description:

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

Particulars	March 31, 2021
ii) Change in the present value of the defined benefit obligation	
Opening defined benefit obligation	-
Current service cost	30,014
Interest cost	-
Actuarial (gain) / loss due to remeasurement on change in assumptions	-
Experience (gain) / loss on plan liability	-
Benefits paid and transfer out	-
Contributions by employee	-
Transfer in	-
Closing defined benefit obligation	**30,014**
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	-
Acqusition adjustments	-
Closing fair value of plan assets	-
iv) Breakup of Actuarial gain/loss	
Actuarial [gain]/ loss arising from change in demographic assumption	-
Actuarial [gain]/ loss arising from change in financial assumption	-
Actuarial [gain]/ loss arising from experience adjustment	-
v) Expenses/ [Incomes] recognised in the Statement of Profit and Loss:	
Current service cost	30,014
Past service cost	33,675
(Gains) / losses - on settlement	-
Interest cost / (Income) on benefit obligation	-
Net expenses/ [benefits]	**63,689**

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vi) **Other Comprehensive Income**

Actuarial (Gain)/Loss recognized for the period due to change in assumptions	-
Asset limit effect	-
Return on plan assets excluding net interest	-
Unrecognized Actuarial (Gain) / Loss from previous period	-
Total Actuarial (Gain)/Loss recognized in OCI	-

vii) **Movement in net liabilities recognised in Balance Sheet:**

Opening net liabilities	-
Expenses as above [P & L Charge]	63,689
Benefits Paid	-
Other Comprehensive Income (OCI)	-
Liabilities/ [Assets] recognised in the Balance Sheet	**63,689**

viii) **Amount recognized in the balance sheet:**

PVO at the end of the year	63,689
Fair value of plan assets at the end of the year	-
Deficit	(63,689)
Unrecognised past service cost	-
(Liabilities)/Assets recognized in the Balance Sheet	**(63,689)**

ix) **Principal actuarial assumptions as at Balance sheet date:**

Discount rate	6.40%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].	
Annual increase in salary cost	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].	
Employee Attrition Rate (Past Services (PS))	10.00%
Decrement adjusted remaining working life (years)	6.99

Sensitivity analysis:

March 31, 2021	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	57,638	70,469	54,386	63,673
Impact on statement of Profit & Loss of decrease in rate	70,716	57,721	76,991	63,706

B. Compensated absence

i) **General description:**

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

Particulars	March 31, 2021
ii) **Asset and Liability (Balance Sheet position)**	
Present value of obligation	50,372
Fair value of plan assets	
Surplus/(Deficit)	(50,372)
Effects of asset ceiling	
Net Asset/ (Liability)	**(50,372)**

* The liability as at 31-03-2019 is the provisional amount, which has been provided by the Company.

iii) **Bifurcation of Present Value of Obligation** at the end of the year as **per revised Schedule III of the Companies Act, 2013**	March 31, 2021
Current Liability (Short Term)	6,586
Non-current Liability (Long term)	43,786
Present value of the obligation at the end	**50,372**

iv) **Expenses Recognized in the Statement** of Profit and Loss

Present value of obligation as at the beginning	-
Present value of obligation as at the end	50,372
Benefit Payment	
Actual return on plan asset	-
Acquisition adjustment	-
Expense recognized	**50,372**

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v) **Principal actuarial assumptions as at Balance sheet date:**

Discount rate	6.40%
[The rate of discount is considered based on market yield on Government Bonds havitaxng currency and terms in consistence with the currency and terms of the post-employment benefit obligations].	
Annual increase in salary cost	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].	

Sensitivity analysis: March 31, 2021	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	46,344	54,868	47,625	50,352
Impact on statement of Profit & Loss of decrease in rate	55,032	46,399	55,518	50,392

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 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. 63,689/- for the year ended March 31, 2021.

Note: 30 Segment reporting

Company is dealing only in Manufacturing and Sale of Jewellery. As such there is no more segment to be reported.

Note: 31 Impact on business due to COVID -19

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

Note: 32 Other

Company was incorporated on April 16th, 2020 and hence financials are prepared for the period starting from April 16th, 2020 to March 31, 2021 and comparative figures of previous year are not provided.

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