

**PARESH  
RAKESH**  
*&*  
**ASSOCIATES LLP**  
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Abans Jewels Private Limited**  
**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Abans Jewels 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 year then ended, 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 Profit including Other Comprehensive Income and its Cash flows, and the Statement of Changes in Equity for the year ended on that date.

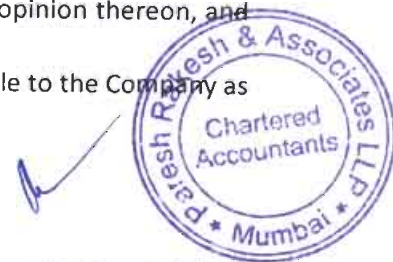
**Basis for Opinion**

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, 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.

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.



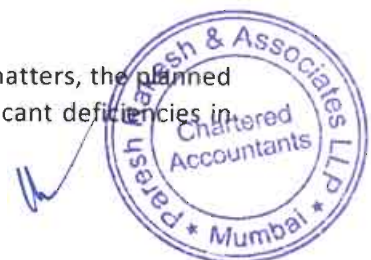
## Auditor's Responsibilities for the Audit of the Financial Statements

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:

- 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 including Other Comprehensive Income 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 material pending litigations which would impact on its financial position except as disclosed in note no. 41 in the Financial Statements.
    - 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 Paresk Rakesh & Associates LLP

Chartered Accountants

FRN: 119728W/W100743

Rakesh Chaturvedi

Partner

M. no: 102075

UDIN:



Date: June 30, 2021

Place: Mumbai

**Abans Jewels 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, 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 .Stock not in possession of the Company are not physically verified by the Company, however the same is certified by the Company to be correct, , however the same is certified by the Company to be correct.
- 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. In respect of the, Loans granted by the Company to entities covered in the register maintained under Section 189 of the Companies Act, 2013:

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

4. In respect of Investment made Loan given Security Given Guarantee provided by the Company: a) The Company has complied with the provisions of section 185 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 has regularly deposited, undisputed statutory dues including Direct Taxes, Indirect Taxes and any other statutory dues with appropriate authorities and there were no outstanding dues as at 31st March 2021 for a period of more than six months from the date they became payable.

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

Sr. No	Nature of Liability	Name of Statute	Amt (in Rs)	Period which the amount relates	Forum where the dispute pending
1	Custom Duty	The Customs Act of 1962	5,35,45,724/-	2017-18	Customs Dept, Delhi
	<b>Total</b>		<b>5,35,45,724/-</b>		

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

9. According to Information and explanations as produced before us, the amount raised via Term Loan during the year have been applied for the purpose for which it was obtained

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. According to the information and explanations given to us and based on our examination of the records of the company, the company has made, preferential allotment of Debentures during the year and in respect of which the Company complied with section 42 of the Act and the amount raised has been applied for the purposes for which the funds are raised.



14. According to the information and explanations given to us and based on our examination of the records of the company, the company has made, preferential allotment of Debentures during the year and in respect of which the Company complied with section 42 of the Act and the amount raised has been applied for the purposes for which the funds are raised.

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

16. 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 LLP**

**Chartered Accountants**

**FRN: 119728W/W100743**



**Rakesh Chaturvedi**

**Partner**

**M. no: 102075**

**UDIN: 21102075AAAAM247511**



**Date: June 30, 2021**

**Place: Mumbai**

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

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

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

#### **Management Responsibility for the Internal Financial Controls**

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

#### **Auditor’s Responsibility**

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





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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

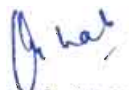
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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



## Opinion

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

For Paresh Rakesh & Associates LLP  
Chartered Accountants  
FRN: 119728W/W100743

  
Rakesh Chaturvedi  
Partner  
M. no: 102075  
UDIN: 21102075AAAAMW7511



Date: June 30, 2021

Place: Mumbai

**Abans Jewels Private Limited**  
**CIN:U74999MH2012PTC225770**  
**Balance Sheet as at 31st March, 2021**

Particulars	Note No.	March 31, 2021	(Amounts in Rs) March 31, 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	1,84,18,330	2,19,38,860
Other Intangible Asset	3	23,36,926	25,98,116
Right to Use Asset	4	28,67,431	98,43,141
Financial Assets			
i) Investments	5	34,43,443	34,43,443
ii) Loans	6	91,19,50,305	-
iii) Other Non Current Financial Assets	7	12,08,333	1,05,90,750
Deferred tax assets [Net]	8	10,67,212	22,84,840
		94,12,91,980	5,06,99,150
<b>Current Assets</b>			
Inventories	9	35,38,49,626	60,07,32,236
Financial Assets			
i) Loans	10	30,36,75,849	-
ii) Trade Receivables	11	93,61,11,777	4,09,74,18,741
iii) Cash and Cash Equivalents	12	11,25,78,885	6,19,57,943
iv) Other Bank Balance	13	2,83,69,065	82,87,62,205
v) Other Current Financial Assets	14	49,56,593	56,94,830
vi) Derivative Financial Instruments	15	91,57,445	-
Current Tax Assets [Net]	16	14,19,575	-
Other Current Assets	17	2,91,04,838	2,70,82,387
		1,77,92,23,653	5,62,16,48,342
<b>Total Assets</b>		<b>2,72,05,15,633</b>	<b>5,67,23,47,492</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	18	3,72,72,730	3,50,00,000
Other Equity	19	1,16,18,59,036	15,39,60,891
		1,19,91,31,766	18,89,60,891
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
i) Loans & Borrowings	20	51,65,34,733	7,64,22,885
ii) Other Financial Liabilities	21	22,92,511	36,78,269
Provisions			
	22	25,31,443	11,30,816
		52,13,58,687	8,12,31,970
<b>Current Liabilities</b>			
Financial Liabilities			
i) Borrowings	23	18,01,114	1,02,24,22,720
ii) Payables	24		
(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		93,68,76,017	3,25,22,22,301
(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		5,22,65,021	16,74,850
iii) Other Financial Liabilities	25	52,12,328	2,00,13,001
Provisions			
	26	1,48,088	6,95,938
Current Tax Liabilities [Net]	27	-	22,41,839
Other Current Liabilities	28	37,22,612	1,10,28,83,982
		1,00,00,25,180	5,40,21,54,631
<b>Total Equity and Liabilities</b>		<b>2,72,05,15,633</b>	<b>5,67,23,47,492</b>

**Significant Accounting Policies**

**Notes to the Financial Statements**

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

As per our attached report of even date

For Paresb Rakesh & Associates LLP

Chartered Accountants

Firm Registration No.: 119728W/W100743

Rakesh Chaturevdi  
Partner

Membership No : 102075  
Mumbai

Date : 30th June, 2021

UDIN :



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 Profit & Loss for the year ended 31st March, 2021**

Particulars	Note No.	(Amount in Rs.)	
		Year ended March 31, 2021	Year ended March 31, 2020
<b>REVENUE</b>			
Revenue from Operations	29	29,55,10,63,281	37,60,67,40,133
Other Income	30	20,90,48,747	13,18,04,255
<b>Total Revenue (A)</b>		<b>29,76,01,12,028</b>	<b>37,73,85,44,388</b>
<b>EXPENDITURE</b>			
Cost of material consumed (Including Direct Expenses)	31	4,07,37,29,226	11,62,06,38,665
Purchases - Traded Goods		25,01,98,80,960	26,24,34,44,345
Changes In Inventories In Finished Goods & Stock In Trade	32	29,75,74,576	(35,05,03,456)
Employee Benefits Expense	33	3,20,51,639	4,51,56,069
Finance Costs	34	10,67,94,236	8,54,15,461
Depreciation and Amortization Expenses	2 & 35	93,50,028	1,89,77,049
Other Expenses	36	18,04,40,469	4,68,28,854
<b>Total Expenses (B)</b>		<b>29,71,98,21,134</b>	<b>37,70,99,56,987</b>
<b>Profit Before Exceptional Item and Tax [C = (A-B)]</b>		<b>4,02,90,894</b>	<b>2,85,87,401</b>
Less: Tax Expense:			
Current Tax		1,30,10,000	1,04,56,000
Earlier year		(15,07,402)	-
Deferred Tax		11,03,702	(10,45,856)
<b>Total (D)</b>		<b>1,26,06,300</b>	<b>94,10,144</b>
<b>Profit After Tax (C-D)</b>		<b>2,76,84,594</b>	<b>1,91,77,257</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
Items that will not be reclassified to profit or loss		-	-
- Remeasurement gain/(loss) on defined benefit plan		2,79,558	1,29,954
Income tax relating to items that will not be reclassified to profit or loss		-	-
- Deferred Tax on OCI		(1,13,926)	-
<b>Other Comprehensive Income for The Year, Net of Tax</b>		<b>1,65,632</b>	<b>1,29,954</b>
<b>Total Comprehensive Income for The Year, Net of Tax</b>		<b>2,78,50,226</b>	<b>1,93,07,211</b>
<b>Earnings per equity share (for continuing operations)</b>			
Basic (Rs.)		7.43	5.48
Diluted (Rs.)		7.43	5.48
Refer Note No. 37			

Significant Accounting Policies

1

Notes to Accounts

2 to 51

**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 Chaturevdi

Partner

Membership No : 102075

Mumbai

Date : 30th June, 2021

UDIN :



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**  
**Cash Flow Statement for the period from 1st April, 2020 to 31st March, 2021**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	(Amount in Rs.)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
<b>Net Profit before tax as per Statement of Profit and Loss</b>	4,02,90,894	2,85,87,401	
Adjustment for:			
Depreciation/ Amortisation	93,50,028	1,89,77,049	
Employee defined benefit plan expenses	2,79,558	1,29,954	
Interest Expenses	8,71,24,525	8,18,11,730	
<b>Operating Profit before Working Capital Changes</b>	<u>9,67,54,111</u>	<u>10,09,18,733</u>	
	13,70,45,005	12,95,06,134	
Adjusted for :			
(Increase)/Decrease in Other Current Assets	(31,41,17,508)	10,93,37,205	
(Increase)/Decrease in Inventories	24,68,82,610	(35,08,03,540)	
(Increase)/Decrease in Receivables	3,16,13,06,964	(3,45,61,81,314)	
Increase/(Decrease) in Payables	(2,26,47,56,113)	2,21,60,30,826	
Increase/(Decrease) in Other Current Liabilities	<u>(1,11,44,95,024)</u>	<u>1,10,17,41,855</u>	
Cash Generated from Operations	<u>(28,51,79,071)</u>	<u>(37,98,74,968)</u>	
	(14,81,34,066)	(25,03,68,834)	
Taxes refund / (paid) - (net)	(1,51,64,012)	(92,04,179)	
<b>Net Cash from/(used in) Operating Activities (A)</b>	<u><b>(16,32,98,078)</b></u>	<u><b>(25,95,73,013)</b></u>	
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase of Fixed Assets	14,07,402	(55,51,176)	
(Increase)/Decrease in Other Non Current Assets	93,82,417	1,56,67,196	
(Increase)/Decrease in Non Current Investments	-----	-----	
<b>Net Cash from Investing Activities (B)</b>	<u><b>1,07,89,819</b></u>	<u><b>1,01,16,020</b></u>	
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Increase/(Decrease) In Long term borrowings	1,42,24,32,497	13,53,68,005	
Increase/(Decrease) in Short Term Borrowings	(1,02,06,21,606)	54,64,96,302	
(Increase)/Decrease in Other Non Current Assets	(91,19,50,305)	-	
Interest Expenses	<u>(8,71,24,525)</u>	<u>(8,18,11,730)</u>	
	(59,72,63,939)	60,00,52,577	
<b>Net Cash from Financing Activities (C)</b>	<u><b>(59,72,63,939)</b></u>	<u><b>60,00,52,577</b></u>	
<b>Net cash and cash equivalents (A + B + C)</b>	<u><b>(74,97,72,198)</b></u>	<u><b>35,05,95,584</b></u>	
<b>Cash and cash equivalents at beginning of the period</b>	89,07,20,148	54,01,24,564	
<b>Cash and cash equivalents at end of the period</b>	<b>14,09,47,950</b>	<b>89,07,20,148</b>	

**Notes:-**

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

	March 31, 2021	March 31, 2020
Balances with bank	8,88,31,920	5,77,62,369
Fixed deposits	4,73,69,065	82,87,62,205
Cash on hand	47,46,965	41,95,574
	<u><b>14,09,47,950</b></u>	<u><b>89,07,20,148</b></u>

As per our attached report of even date

**For Paresk Rakesh & Associates LLP**

Chartered Accountants


Firm Registration No.: 119728W/W100743

For and on behalf of the Board  
**Abans Jewels Private Limited**



**Rakesh Chaturevdi**  
 Partner  
 Membership No : 102075  
 Mumbai  
 Date : 30th June, 2021  
 UDIN :



  
**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, 2021**

**A Equity Share Capital:**

	No of shares	Amount In Rs.
Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:		
<b>As at April 01, 2019</b>	35,00,000	3,50,00,000
Issued during the period	-	-
<b>As at March 31, 2020</b>	35,00,000	3,50,00,000
Issued during the period	2,27,273	22,72,730
<b>As at March 31, 2021</b>	37,27,273	3,72,72,730

**B Other Equity:**

Particulars	Equity component of compound financial instrument		Profit & Loss balance	Items of Other Comprehensive Income	Total (In Rs.)
	Security Premium				
<b>As at April 01, 2019</b>	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
<b>As at March 31, 2020</b>	8,72,10,636	-	6,66,53,223	97,032	15,39,60,891
Add: Profit for the year	-	-	2,76,84,594	-	2,76,84,594
Financial instruments issued during the year	55,74,73,561	-	-	-	55,74,73,561
Financial instruments converted during the year	(7,51,52,912)	-	-	-	(7,51,52,912)
Security Premium of issue of share	-	49,77,27,270	-	-	49,77,27,270
Employee defined benefit obligation - (net of tax)	-	-	-	1,65,632	1,65,632
<b>As at March 31, 2021</b>	56,95,31,285	49,77,27,270	9,43,37,817	2,62,664	1,16,18,59,036

As per our attached report of even date

**For Paresh Rakesh & Associates LLP**

Chartered Accountants

Firm Registration No.: 119728W/W100743



**Rakesh Chaturevdi**  
Partner  
Membership No : 102075  
Mumbai  
Date : 30th June, 2021  
UDIN :



For and on behalf of the Board  
Abans Jewels Private Limited



**Abhishek Bansal**  
Director  
DIN No. 01445730



**Deepak Zope**  
Director  
DIN No. 07870467

**1) Nature of Operations**

The Principal activities of the company are trading & manufacturing of precious Metals, precious / semi precious stone studded Jewellery, export and import of precious metals.  
The company also trades in Securities and in 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. 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 Balance Sheet, Statement of Change in Equity and Statement of Profit & Loss are presented in the format prescribed under Division II 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.

**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.



## Abans Jewels Private Limited

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

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:**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Director of the Company has been identified as being the Chief Operating Decision Maker. Refer note 40 for the segment information presented.



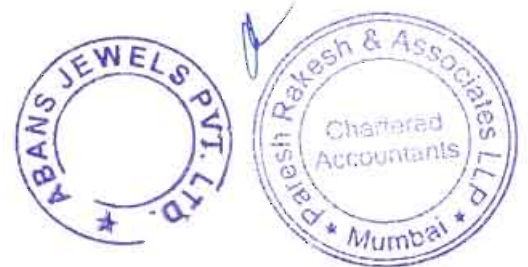
**Abans Jewels Private Limited**  
**Notes on Financial Statements as at 31st March, 2021**

**Note: 2-Property, Plant & Equipment**

	(Amt in Rs.)								
	Factory	Plant & Machinery	Furniture & Fixtures	Air Conditioner	Office Equipments	Computer	Motor Car	Motor Bike	Total
<b>Gross Block:</b>									
<b>As at March 31, 2020</b>	93,62,550	80,98,125	21,08,371	9,86,190	39,31,180	63,19,639	1,81,41,346	58,300	4,90,05,701
Additions	-	2,22,355	2,48,016	69,800	5,89,844	55,000	21,37,077	-	33,22,091
Disposal / Adjustments									
<b>As at March 31, 2021</b>	<b>93,62,550</b>	<b>83,20,480</b>	<b>23,56,387</b>	<b>10,55,990</b>	<b>45,21,024</b>	<b>63,74,639</b>	<b>2,02,78,423</b>	<b>58,300</b>	<b>5,23,27,792</b>
<b>Depreciation and Impairment:</b>									
<b>As at March 31, 2020</b>	50,89,397	39,19,413	10,75,412	3,98,518	24,44,815	34,08,404	1,06,88,361	42,520	2,70,66,840
For the year 20-21	3,91,407	7,82,767	3,04,074	1,53,708	7,58,467	18,38,954	26,09,159	4,085	68,42,621
Disposal 20-21									
<b>As at March 31, 2021</b>	<b>54,80,804</b>	<b>47,02,180</b>	<b>13,79,486</b>	<b>5,52,226</b>	<b>32,03,282</b>	<b>52,47,358</b>	<b>1,32,97,520</b>	<b>46,605</b>	<b>3,39,09,461</b>
<b>Net Block:</b>									
<b>As at March 31, 2020</b>	42,73,153	41,78,712	10,32,959	5,87,672	14,86,365	29,11,235	74,52,985	15,780	2,19,38,860
<b>As at March 31, 2021</b>	<b>38,81,746</b>	<b>36,18,300</b>	<b>9,76,901</b>	<b>5,03,764</b>	<b>13,17,742</b>	<b>11,27,281</b>	<b>69,80,902</b>	<b>11,695</b>	<b>1,84,18,330</b>

**Note: 3-Intangible assets**

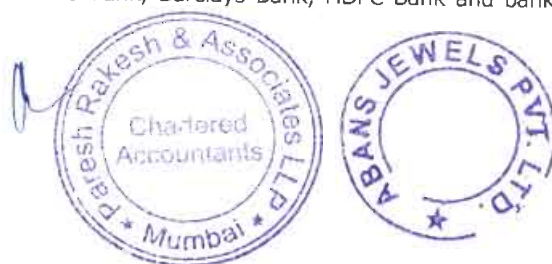
	(Amt in Rs.)		
	Computer Software	Goodwill	Total
<b>Gross Block:</b>			
<b>As at March 31, 2020</b>	25,58,245	36,10,000	61,68,245
Additions	2,33,051	-	2,33,051
Disposal / Adjustments			
<b>As at March 31, 2021</b>	<b>27,91,296</b>	<b>36,10,000</b>	<b>64,01,296</b>
<b>Depreciation and Impairment:</b>			
<b>As at March 31, 2020</b>	17,65,129	18,05,000	35,70,129
For the year 20-21	4,94,241	-	4,94,241
Disposal 20-21			
<b>As at March 31, 2021</b>	<b>22,59,370</b>	<b>18,05,000</b>	<b>40,64,370</b>
<b>Net Block:</b>			
<b>As at March 31, 2020</b>	7,93,116	18,05,000	25,98,116
<b>As at March 31, 2021</b>	<b>5,31,926</b>	<b>18,05,000</b>	<b>23,36,926</b>



**Abans Jewels Private Limited**  
**Notes on Financial Statements as at 31st March, 2021**

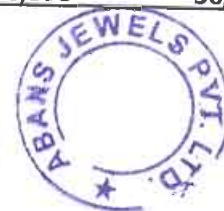
<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>Amount (Rs) As at March 31, 2020</b>
<b>Note 4: Right of Use Assets</b>		
Additions to Right to Use Assets		
Opening balance		1,77,83,561
Additions	98,43,141	5,84,350
Less:	33,35,413	
Disposal / Adjustments	82,97,957	-
Depreciation	20,13,166	85,24,770
<b>Total</b>	<b>28,67,431</b>	<b>98,43,141</b>
<b>4.1 Maturity analysis</b>		
Contractual undiscounted cash flows		
With in one year	13,39,408	1,00,37,947
One to five year	22,56,720	15,73,496
More than five year	-	-
Total undiscounted lease liabilities	35,96,128	1,16,11,443
<b>4.2 Lease hold obligations included in the Financial statement</b>		
Leasehold obligation - Current	10,35,483	92,41,616
Leasehold obligation - Non-Current	20,23,255	18,99,088
Total	30,58,738	1,11,40,704
<b>4.3 Amounts recognised in the statement of Profit &amp; Loss</b>		
Interest expense on unwinding of leasehold obligation	-	-
Depreciation on Right to Use Asset	20,13,166	85,24,770
Total	20,13,166	85,24,770
<b>4.4 Amounts recognised in the statement of cashflow</b>		
Rental payments	18,06,804	97,17,117
Security deposit	1,40,000	1,13,500
Total	19,46,804	98,30,617
<b>Note 5: Investments</b>		
Investment in Equity instruments		
- Unquoted - in Wholly Owned Subsidiary - (Valued at cost)		
Abans Gems & Jewels Trading FZE		
March 31, 2021 100 no of equity shares at face value of \$ 500/- each	34,43,443	
March 31, 2020 100 no of equity shares at face value of \$ 500/- each	-	34,43,443
<b>Total</b>	<b>34,43,443</b>	<b>34,43,443</b>
<b>Note 6: Non Current Loans</b>		
[Unsecured, Considered Good unless otherwise stated]		
Loans & Advances to subsidiary	91,19,50,305	-
<b>Total</b>	<b>91,19,50,305</b>	<b>-</b>
<b>Note 7: Other Non-Current Financial Assets</b>		
[Unsecured, Considered Good unless otherwise stated]		
Fixed Deposits (More than 12 Months)	9,83,653	62,72,000
Security Deposits	2,24,680	43,18,750
<b>Total</b>	<b>12,08,333</b>	<b>1,05,90,750</b>
<b>7.1 FD Lien details</b>		

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)



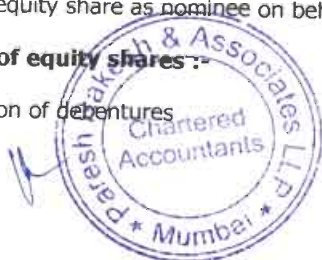
**Abans Jewels Private Limited**  
**Notes on Financial Statements as at 31st March, 2021**

Particulars	As at March 31, 2021	Amount (Rs) As at March 31, 2020
<b>Note 8: Deferred Tax</b>		
<b>Deferred Tax Assets</b>		
On Difference of Depreciation on Fixed Assets	24,66,262	22,84,840
Unrealized Loss on Fair Value	(23,04,746)	-
Provision for Employee Benefit	6,37,114	-
On Leasehold Obligation and Right to Use	2,68,581	-
<b>Net Deferred Tax Asset</b>	<b>10,67,212</b>	<b>22,84,840</b>
Movement in Net deferred tax Asset during the year	(12,17,628)	
<b>Note 9: Inventories</b>		
Classification of Inventories:		
Raw Materials	6,59,81,838	1,52,89,872
Finished Goods/ Trading Goods	28,78,67,788	58,54,42,364
<b>Total</b>	<b>35,38,49,626</b>	<b>60,07,32,236</b>
<b>Note 10: Current Loans</b>		
[Unsecured, Considered Good unless otherwise stated]		
Loans & Advances to others	30,36,75,849	-
<b>Total</b>	<b>30,36,75,849</b>	-
<b>Note 11: Trade Receivables</b>		
Unsecured and considered good	94,52,69,222	4,09,74,18,741
Less: Unrealized Profit on Derivatives	(91,57,445)	-
<b>Total</b>	<b>93,61,11,777</b>	<b>4,09,74,18,741</b>
<b>Note 12: Cash and Cash Equivalent</b>		
Balances with banks	8,88,31,920	5,77,62,369
Fixed Deposits / Margin Money with Maturity Less than 3 Months	1,90,00,000	-
Cash in Hand	47,46,965	41,95,574
<b>Total</b>	<b>11,25,78,885</b>	<b>6,19,57,943</b>
12.1 Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose.		
12.2 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)		
<b>Note 13: Other Bank Balances</b>		
Fixed Deposit /Margin Money with maturity more than 3 months but less than 12 mont	2,83,69,065	82,87,62,205
<b>Total</b>	<b>2,83,69,065</b>	<b>82,87,62,205</b>
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 23)		
<b>Note 14: Other Current Financial Assets</b>		
Security deposits	35,90,943	1,77,132
Other receivables	11,22,571	22,74,585
Loan to Employee	1,73,219	1,91,935
Interest accrued but not due on fixed deposits	69,860	30,51,178
<b>Total</b>	<b>49,56,593</b>	<b>56,94,830</b>



**Abans Jewels Private Limited**  
**Notes on Financial Statements as at 31st March, 2021**

Particulars	As at March 31, 2021	Amount (Rs) As at March 31, 2020
<b>Note 15: Derivatives Financial Instruments</b>		
Commodity Derivatives		
Fair Value - Assets	91,86,094	-
Fair Value - Liabilities	-	-
Total (A)	91,86,094	-
Currency Derivatives		
Fair Value - Assets	-	-
Fair Value - Liabilities	(28,649)	-
Total (B)	(28,649)	-
<b>TOTAL Fair Value - Asset / (Liability) (A+B)</b>	<b>91,57,445</b>	<b>-</b>
Notional Amount		
Fair Value - Assets	22,55,99,764	-
Fair Value - Liabilities	67,25,544	-
<b>Note 16: Current Tax Assets</b>		
Advance Tax & TDS (Net of provision for tax)	14,19,575	-
<b>Total</b>	<b>14,19,575</b>	<b>-</b>
<b>Note 17: Other Current Assets</b>		
[Unsecured, Considered Good]		
Balance with revenue authorities	2,06,69,941	1,53,38,055
Deposit with Statutory authorities	40,15,930	-
Prepaid expenses	13,40,127	40,69,230
Advance to employee	1,15,834	1,98,819
Advance to supplier of goods / services	4,62,158	7,63,581
Other receivables	25,00,850	67,12,702
<b>Total</b>	<b>2,91,04,838</b>	<b>2,70,82,387</b>
<b>17.1 Other receivables</b>		
Gross value (at cost) of Custom License included in Other receivables at the end of the year March 31, 2021 and March 31, 2020 Rs. 25,00,850/- and Rs. 68,97,008/- respectively		
<b>Note 18: Equity Share Capital</b>		
<b>Authorised</b>		
Equity Shares		
March 31, 2021 - 50,00,000 nos. - face value of Rs 10/- each	5,00,00,000	-
March 31, 2020 - 50,00,000 nos. - face value of Rs 10/- each		5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>		
<b>Equity Shares</b>		
March 31, 2021 - 37,27,273 nos. - face value of Rs 10/- each	3,72,72,730	-
March 31, 2020 - 35,00,000 nos. - face value of Rs 10/- each		3,50,00,000
<b>Total</b>	<b>3,72,72,730</b>	<b>3,50,00,000</b>
<b>A. The details of shareholders holding more than 5% equity shares :-</b>		
1) Abans Enterprises Ltd		
% held	93.90%	100.00%
No. of Shares	35,00,000	35,00,000
2) Teesta Retail Pvt Ltd		
% held	6.10%	-
No. of Shares	2,27,273	-
3) Mr. Abhishek Bansal holds 1 equity share as nominee on behalf of Abans Enterprises Ltd.		
<b>B. Reconciliation of number of equity shares :-</b>		
At the beginning of the year	35,00,000	35,00,000
Add : Shares issued on conversion of debentures	2,27,273	-
At the End of the year	<b>37,27,273</b>	<b>35,00,000</b>



**Abans Jewels Private Limited**  
**Notes on Financial Statements as at 31st March, 2021**

Particulars	As at March 31, 2021	Amount (Rs) As at March 31, 2020
<b>C. Rights, Preferences and Restrictions of share holder :-</b>		
The company has only single class of equity shares. Each shareholder is eligible for one vote per share. one class of equity share have been issued having a par value of Rs.10/- each.		
The company declares and pays dividend if any, in Indian Rupee. The dividend proposed if any, by the board of Directors is subject to the approval of the share holders at the ensuing Annual General meeting except in case of interim dividend.		
In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of remaining assets of the company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.		
<b>Note 19: Other Equity</b>		
<b>Equity component of compound financial instrument</b>		
<b>Opening Balance</b>	<b>8,72,10,636</b>	<b>1,20,57,725</b>
Add: Financial instruments issued during the year	55,74,73,561	7,51,52,911
Less: Financial instruments converted during the year	(7,51,52,912)	-
<b>Closing Balance</b>	<b>56,95,31,285</b>	<b>8,72,10,636</b>
<b>Securities Premium</b>		
<b>Opening Balance</b>	-	-
Add: Premium on issue of shares during the year	49,77,27,270	-
<b>Closing Balance</b>	<b>49,77,27,270</b>	-
<b>Retained Earnings</b>		
<b>Opening Balance</b>	<b>6,66,53,223</b>	<b>4,74,75,966</b>
Add : Profit for the year	2,76,84,594	1,91,77,257
<b>Closing Balance</b>	<b>9,43,37,817</b>	<b>6,66,53,223</b>
<b>Other Comprehensive Income</b>		
<b>Opening Balance</b>	<b>97,032</b>	<b>(32,922)</b>
Add : Other comprehensive income for the year	1,65,632	1,29,954
<b>Closing Balance</b>	<b>2,62,664</b>	<b>97,032</b>
<b>Total</b>	<b>1,16,18,59,036</b>	<b>15,39,60,891</b>

**Note 19.1: Security Premium**

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

**Note 20: Loans & Borrowings**

Financial liabilities carried at amortised cost		
Unsecured optionally-convertible debentures	93,14,630	86,24,658
Unsecured compulsory-convertible debentures	50,14,15,277	6,68,71,434
Term Loan	58,04,826	9,26,793
<b>Total</b>	<b>51,65,34,733</b>	<b>7,64,22,885</b>

**20.1 Unsecured Debentures**

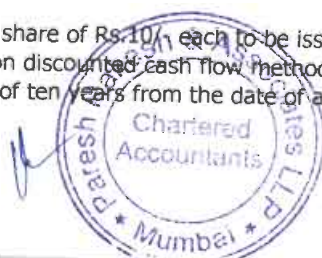
i) During the financial year 2018-19 , the Company had issued 20,000 nos of ZOCDs having face value of Rs 1,000/- each. Total value of ZOCDs as at the year end March 31, 2021 and March 31, 2020 was Rs 2,00,00,000 and Rs 2,00,00,000 respectively. Terms and Conditions of the ZOCDs was;

- ZOCDs shall either be convertible at the option of investors at the conversion ratio based on valuation report arrived at discounted cash flow method or redeemed at the end of 12 year.
- ZOCDs may be further renewed.
- Terms of the ZOCDs can be modified at any time with the consent of the investors.
- Transfer of the ZOCDs is restricted and subject to written consent of the company

ii) During the financial year 2020-21, the Company had converted 5,00,000 nos of CCDs into 2,27,273 nos of Equity Shares.

iii) During the financial year 2020-21, the Company had issued 13,98,500 nos of CCDs having face value of Rs 1,000/- each. Total value of CCDs as at the year end March 31, 2021 and March 31, 2020 was Rs. 1,03,85,00,000 Rs 14,00,00,000. Terms and Conditions of the CCDs was;

- Each Debenture shall be converted into such number of equity share of Rs.10/- each to be issued at fair value (not less the face value of equity shares) based on valuation report as worked out on discounted cash flow 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%.





**Abans Jewels Private Limited**  
**Notes on Financial Statements as at 31st March, 2021**

<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>Amount (Rs) As at March 31, 2020</b>
<b>20.2 Term Loan (Secured)</b>		
During the financial year 2017-18 and 2020-21, the company borrowed term loan for Motor Car. The outstanding balance as at the year end March 31, 2021 and March 31, 2020 were Rs. 57,97,256 and Rs. 9,26,793 respectively.		
Terms and conditions of the loans;		
1. Above loans are secured against motor vehicle		
2. Loans are repayable on monthly emi and carries interest rate ranging from 8.00% to 10.80% per annum.		
3. Yearwise repayment schedule of term loan is given below:		
FY 2022-23	21,41,214	
FY 2023-24	19,53,027	
FY 2024-25	14,11,552	
FY 2025-26	2,99,032	
Total	58,04,826	
<b>Note 21: Other financial liabilities</b>		
Interest accrued on financial liabilities carried at amortised cost	-	15,81,436
Leasehold obligation	20,23,255	18,99,088
Security Deposits Received	1,92,483	1,63,422
Pre-received Income	76,773	34,323
<b>Total</b>	<b>22,92,511</b>	<b>36,78,269</b>
<b>Note 22: Provisions</b>		
Provision for defined benefit obligation	14,80,065	11,30,816
Provision for Leave Encashment	10,51,378	-
<b>Total</b>	<b>25,31,443</b>	<b>11,30,816</b>
<b>Note 23: Borrowings</b>		
Financial liabilities carried at amortised cost		
Secured		
From Bank		
Working Capital	-	78,40,70,784
Bank Overdraft	6,114	-
	6,114	78,40,70,784
Unsecured		
Related Party	-	-
Other Body Corporates	17,95,000	23,83,51,936
	17,95,000	23,83,51,936
<b>Total</b>	<b>18,01,114</b>	<b>1,02,24,22,720</b>

**23.1 Secured working capital facilities from banks**

Terms and conditions of the loans;

1. Above loans are secured by lien on fixed deposits and bank accounts.
2. 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
3. Loans are repayable on demand carries interest rate ranging from 7.25% to 9.65% per annum.

**23.2 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, 2021 and March 31, 2020 is Rs 17,95,000/- and Rs 10,00,00,000/- respectively. (Refer note 39 on related party)



**Abans Jewels Private Limited**  
**Notes on Financial Statements as at 31st March, 2021**

<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>Amount (Rs) As at March 31, 2020</b>
<b>Note 24: Payables</b>		
<u>Trade Payables</u>		
Micro, Small and Medium Enterprises	-	-
Others	93,68,76,017	3,25,22,22,301
	<u>93,68,76,017</u>	<u>3,25,22,22,301</u>
<u>Other Payables</u>		
Micro, Small and Medium Enterprises	-	-
Others	5,22,65,021	16,74,850
<b>Total</b>	<b><u>98,91,41,038</u></b>	<b><u>3,25,38,97,150</u></b>

24.1 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 25: Other Financial Liabilities**

Interest accrued but not due	-	35,473
Leasehold obligation	10,35,483	92,41,616
Overdraft balance as per books of accounts	14,54,865	-
Others - Financial Liabilities	5,22,960	34,40,708
Current maturities of long-term borrowing	21,99,020	72,95,204
<b>Total</b>	<b><u>52,12,328</u></b>	<b><u>2,00,13,001</u></b>

**Note 26: Employee Benefits Obligation**

Provision for Gratuity	44,736	36,037
Provision for Leave Encashment	1,03,352	6,59,901
<b>Total</b>	<b><u>1,48,088</u></b>	<b><u>6,95,938</u></b>

**Note 27: Current Tax Liabilities**

Provision for Taxation (Net of taxes paid in advance)	-	22,41,839
<b>Total</b>	<b><u>-</u></b>	<b><u>22,41,839</u></b>

**Note 28: Other Current Liabilities**

Advance Received from Customers	1,51,930	1,10,19,44,819
Statutory Liabilities	35,66,372	9,27,732
Provision for Expenses	4,310	11,431
<b>Total</b>	<b><u>37,22,612</u></b>	<b><u>1,10,28,83,982</u></b>



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

	Year ended March 31, 2021	Amount (Rs) Year ended March 31, 2020
<b>Note 29: Revenue from Operations</b>		
Sale of goods	29,27,88,90,381	37,60,67,40,133
Net Gain on financial instruments at fair value through profit or loss	27,17,80,957	-
Job Work Income	3,91,943	-
<b>Total</b>	<b>29,55,10,63,281</b>	<b>37,60,67,40,133</b>
<b>29.1 Net Gain on financial instruments at fair value through profit or loss</b>		
Realised	26,26,23,512	-
Unrealized	91,57,445	-
	<u>27,17,80,957</u>	<u>-</u>
<b>Note 30: Other Income</b>		
Interest on loan	3,75,66,815	5,66,614
Interest income on security deposit	57,097	4,36,581
Foreign Exchange Fluctuation Gain	-	3,00,11,334
Interest on fixed deposits	2,76,65,012	6,31,41,435
Rent Income	3,93,953	9,25,215
Consultancy Income	2,40,00,000	2,00,00,000
Discount Received	26,70,115	1,40,92,433
Sundry Balance W/back	11,48,55,092	23,00,518
Miscellaneous Income	1,32,195	3,30,125
Gain On Preclosure of Lease	17,08,469	-
<b>Total</b>	<b>20,90,48,747</b>	<b>13,18,04,255</b>
<b>Note 31: Cost of material consumed (Including Direct Expenses)</b>		
Opening stock of raw materials	1,52,89,872	1,49,89,788
Purchases	3,98,30,35,230	10,64,76,89,635
Less: Closing Stock of Raw Materials	(6,59,81,838)	(1,52,89,872)
Cost of Material Consumed	3,93,23,43,264	10,64,73,89,551
Incidental Expenses	14,13,85,962	97,32,49,114
<b>Total</b>	<b>4,07,37,29,226</b>	<b>11,62,06,38,665</b>
<b>Note 32: Changes In Inventories In Finished Goods &amp; Stock In Trade</b>		
<u>Opening 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
	<u>58,54,42,364</u>	<u>23,49,38,908</u>
<u>Less: Closing Stock of Traded Goods</u>		
Finished Goods - Manufacturing	15,90,29,229	2,89,20,335
Finished Goods - Trading	12,88,38,559	55,65,22,030
	<u>28,78,67,788</u>	<u>58,54,42,364</u>
<b>Change in the Inventory of Stock in Trade</b>	<b>29,75,74,576</b>	<b>(35,05,03,456)</b>
<b>Note 33: Employee Benefits Expense</b>		
Salaries and Wages	2,90,43,963	4,17,86,864
Provision for Gratuity	6,37,506	6,58,193
Provision for Leave salary	5,86,841	3,45,239
Contribution to provident and other funds	12,61,830	13,46,416
Staff welfare expenses	5,21,499	10,19,358
<b>Total</b>	<b>3,20,51,639</b>	<b>4,51,56,069</b>



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

	Year ended March 31, 2021	Amount (Rs) Year ended March 31, 2020
<b>Note 34: Finance Cost</b>		
Interest on financial liabilities carried at amortised cost		
Loans	8,65,99,106	7,99,45,288
Security Deposit	18,123	17,509
Leasehold Obligation	5,07,296	18,48,933
Debentures	1,90,54,464	26,63,209
Other borrowing cost		
Bank charges	1,82,939	1,30,144
Processing fees and Bank guarantee charges	2,83,098	4,30,759
Interest on late deposit of statutory liabilities	1,49,210	3,79,619
<b>Total</b>	<b>10,67,94,236</b>	<b>8,54,15,461</b>
<b>Note 35: Depreciation</b>		
Depreciation	73,36,862	1,04,52,279
Depreciation on Right to Use Asset	20,13,166	85,24,770
<b>Total</b>	<b>93,50,028</b>	<b>1,89,77,049</b>
<b>Note 36: Other Expenses</b>		
Commission & Brokerage	5,83,81,443	47,423
Net Loss on financial instruments at fair value through profit or loss	-	1,95,14,457
Foreign Exchange Fluctuation Loss	4,06,95,623	-
CSR Expense	5,10,801	3,81,000
Diamond Grading, Certification, Hall marking Charges	3,09,008	6,35,546
Donation	27,300	95,000
Electricity Expenses	15,19,999	13,06,234
Event, Exhibition & Business Promotion Expenses	3,86,10,240	30,57,126
Freight, Agency Charges & Transportation Charges	7,70,304	6,26,514
Insurance Expenses	38,98,742	17,81,731
Legal & Profession Expenses	1,62,07,985	59,56,205
License Fees	-	5,04,572
Membership & Registration Fees	6,58,435	1,73,645
Office & Sundry Expenses	49,06,457	11,03,645
Printing & Stationery	2,12,624	3,74,243
Rent, Rates & Taxes	82,93,831	24,50,239
Repairs & Maintenance	26,77,037	37,46,949
ROC Fees & Other Legal Charges	1,67,520	17,966
Telephone Charges	8,20,453	7,90,566
Travelling & Conveyance Expenses	13,72,667	31,86,003
Security Charges	-	6,66,291
Payment to Auditors:		
Statutory Audit Fees	3,50,000	3,50,000
Tax Audit Fees	50,000	50,000
Certification Fees	-	13,500
<b>Total</b>	<b>18,04,40,469</b>	<b>4,68,28,854</b>



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

**Note 37: Calculation of earning per share (EPS)**

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

<u>Particulars</u>	<u>Units</u>	<u>Year ended</u>	<u>Year ended</u>
		<u>March 31, 2021</u>	<u>March 31, 2020</u>
Profit attributable to Equity shareholder	Rs	2,76,84,594	1,91,77,257
Number of equity shares	Nos	37,27,273	35,00,000
Weighted average number of shares for calculation of Basic EPS	Nos	37,27,273	35,00,000
Weighted average number of shares for calculation of Diluted EPS	Nos	37,27,273	35,00,000
Nominal value of equity shares	Rs	10.00	10.00
<b>Basic EPS</b>		<b>7.43</b>	<b>5.48</b>
<b>Diluted EPS</b>		<b>7.43</b>	<b>5.48</b>

**Note 38: Details of auditors remuneration**

<u>Particulars</u>	<u>Year ended</u>	<u>Year ended</u>
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
As auditor :		
Audit fees	3,50,000	3,50,000
Tax audit fees	50,000	50,000
Other matters	-	13,500
<b>Total payment to auditors</b>	<b>4,00,000</b>	<b>4,13,500</b>

**Note 39: Related party disclosure**

**A. List of related party**

<u>Relationship Category</u>	<u>Particulars</u>	<u>Name</u>
1	Holding Company	Abans Enterprises Limited
2	Subsidiary Companies	Abans Gems & Jewels Trading FZE
3	Key Management Personnel	Abhishek Bansal Shivshankar Singh Deepak Zope
4	Relatives of Key Management Personnel	None
5	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 Abans Creations Pvt Ltd Cultured Curio Jewels Private Limited Lifesurge Biosciences Private Limited Abans Foundation
6	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	None
7	Individuals owning, directly or indirectly, an interest in the voting power of reporting enterprise that gives them control of significant influence over enterprise and relatives of any such individual	None

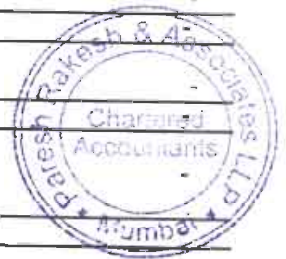
**B. The Following transactions were carried out with the related parties in the ordinary course of business and at arm's length:**

<u>Nature of transactions</u>	<u>Relationship Category</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
<b>Rent expense</b>			
Abans Finance Private Limited	5	2,52,000	5,04,000
Abans Realty Private Limited	5	8,40,000	8,40,000
Abhishek Bansal	3	1,50,000	1,50,000
Total		<b>12,42,000</b>	<b>14,94,000</b>
<b>Interest expense</b>			
Abans Finance Private Limited		1,23,84,528	95,43,779
Total		<b>1,23,84,528</b>	<b>95,43,779</b>



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

<u>Nature of transactions</u>	<u>Relationship Category</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
<b>Consultancy Income</b>			
Agrometal Vendibles Private Limited	5	-	2,00,00,000
Total		-	<b>2,00,00,000</b>
<b>Rent income</b>			
Cultured Curio Jewels Private Limited	5	2,16,000	2,16,000
Total		<b>2,16,000</b>	<b>2,16,000</b>
<b>Purchases (excl tax)</b>			
Abans Broking Services Private Limited	5	29,82,80,552	-
Agrometal Vendibles Private Limited	5	60,66,89,700	-
Abans Commodities India Private Limited	5	-	81,61,53,800
Abans Creations Private Limited	5	66,93,363	-
Total		<b>91,16,63,615</b>	<b>81,61,53,800</b>
<b>Sales (excl tax)</b>			
Abans Broking Services Private Limited	5	49,58,84,130	-
Abans Commodities India Private Limited	5	4,58,06,396	-
Abans Creations Private Limited	5	1,75,35,730	-
Abans Enterprises Limited	5	41,16,00,000	-
Abans Finance Private Limited	5	4,02,13,992	-
Abans Metals Private Limited	5	53,87,80,500	-
Abans Securities Private Limited	5	3,06,86,669	-
Cultured Curio Jewels Private Limited	5	3,03,23,522	-
Lifesurge Biosciences Private Limited	5	49,039	-
Total		<b>1,61,08,79,979</b>	-
<b>Brokerage Expense</b>			
Abans Broking Services Private Limited	5	4,91,27,500	1,892
Abans Commodities India Private Limited	5	28,56,250	4,41,404
Abans Enterprises Limited	5	1,25,00,000	-
Abans Securities Private Limited	5	-	87,128
Total		<b>6,44,83,750</b>	<b>5,30,424</b>
<b>CSR Expense</b>			
Abans Foundation	5	5,10,801	3,81,000
Total		<b>5,10,801</b>	<b>3,81,000</b>
<b>Interest Income</b>			
Abans Gems & Jewels Trading FZE	2	3,49,78,851	-
Total		<b>3,49,78,851</b>	-
<b>Reimbursements</b>			
Abhishek Bansal	3	-	39,45,876
Deepak Zope	3	29,249	48,030
Total		<b>29,249</b>	<b>39,93,906</b>
<b>Loans taken during the year</b>			
Abans Finance Private Limited	5	19,58,56,000	52,60,00,000
Total		<b>19,58,56,000</b>	<b>52,60,00,000</b>
<b>Loans repaid during the year</b>			
Abans Finance Private Limited	5	29,40,61,000	42,60,00,000
Total		<b>29,40,61,000</b>	<b>42,60,00,000</b>
<b>Loans outstanding at the end of the financial year</b>			
Abans Finance Private Limited	5	17,95,000	10,00,00,000
Total		<b>17,95,000</b>	<b>10,00,00,000</b>
<b>Loans given during the year</b>			
Abans Gems & Jewels Trading FZE	2	90,88,76,500	-
Total		<b>90,88,76,500</b>	-
<b>Loans receivable at the end of the financial year</b>			
Abans Gems & Jewels Trading FZE	2	91,19,50,305	-
Total		<b>91,19,50,305</b>	-
<b>Other Receivables</b>			
Abans Securities Private Limited	5	1,69,37,695	-
Abans Broking Services Private Limited	5	1,96,22,346	-
Total		<b>3,65,60,041</b>	-
<b>Corporate Guarantee</b>			
Abans Broking Services Pvt Ltd	5	35,37,00,000	36,84,00,000
Total		<b>35,37,00,000</b>	<b>36,84,00,000</b>



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

<u>Nature of transactions</u>	<u>Relationship Category</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
<b>Labour Charges</b>			
Abans Creations Private Limited	5	9,50,681	-
		<b>9,50,681</b>	-
<b>Salary / Sitting Fees of Director / Bonus Paid</b>			
Deepak Zope	3	60,000	9,21,495
Total		<b>60,000</b>	<b>9,21,495</b>

Working Capital from banks 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 (Refer note 23)

Outstanding at the end of the financial year	6,114	78,40,70,784
Total	<b>6,114</b>	<b>78,40,70,784</b>

**Note 40: Segment Reporting**

**Business Segment:**

The Company has disclosed Business Segment as primary 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

**Segment Revenue:**

Segment Revenue & Segment Results include the respective amounts identifiable to each of the segments as also amounts allocated on reasonable basis

<u>Particulars</u>	<u>Year ended March 31, 2021</u>	<u>Year ended March 31, 2020</u>
<b>1. Segment Revenue</b>		
a) Segment - Trading in Commodities	24,97,80,39,551	27,08,37,51,197
b) Segment - Manufacturing in Gold & Jewellery	4,44,55,32,245	10,63,25,34,656
c) Segment - Trading in Derivatives	27,17,80,957	-
d) Segment - Others / un allocable	6,47,59,275	2,22,58,535
Total	29,76,01,12,028	37,73,85,44,388
Less: Inter Segment Revenue		-
<b>Net Sales / Income from Operations</b>	<b>29,76,01,12,028</b>	<b>37,73,85,44,388</b>

**2. Segment Results**

Profit / (Loss ) before tax and interest from each segment

a) Segment - Trading in Commodities	(57,66,17,123)	1,21,76,42,287
b) Segment - Manufacturing in Gold & Jewellery	43,63,66,300	(1,02,60,23,812)
c) Segment - Trading in Derivatives	27,17,80,957	(1,95,14,457)
d) Segment - Others / un allocable	6,47,59,275	2,22,58,535
Total	19,62,89,409	19,43,62,553
Less:		
Finance cost	(10,67,94,236)	(8,54,15,461)
Other / unallocable expenses	(4,92,04,279)	(8,03,59,691)
<b>Total profit before exceptional item &amp; tax</b>	<b>4,02,90,894</b>	<b>2,85,87,401</b>

**3. Capital Employed**

Segment Assets

a) Segment - Trading in Commodities	1,15,04,99,824	3,83,18,09,756
b) Segment - Manufacturing in Gold & Jewellery	25,61,90,250	89,75,90,900
c) Segment - Trading in Derivatives	12,55,09,263	-
d) Segment - Others / un allocable	1,18,83,16,296	94,29,46,836
<b>Total</b>	<b>2,72,05,15,633</b>	<b>5,67,23,47,492</b>
Segment Liabilities		
a) Segment - Trading in Commodities	1,33,64,47,127	3,14,28,89,062
b) Segment - Manufacturing in Gold & Jewellery	17,10,29,758	1,20,81,78,844
c) Segment - Trading in Derivatives	-	-
d) Segment - Others / un allocable	1,39,06,982	1,13,23,18,695
<b>Total</b>	<b>1,52,13,83,867</b>	<b>5,48,33,86,601</b>



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

**Note 41: Contingent Liabilities and Commitments (to the extent not provided for):**

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
<u>Abans Broking Services Pvt Ltd</u>		
Guarantee given to bank against fund based and non fund based credit limit	35,37,00,000	36,84,00,000
Outstanding exposure at the year end	35,30,00,000	35,35,00,000
Customs Department, Delhi for FY 2017-18 (Security Deposit of 7.50% paid on total demand is included in Note 16)	5,35,45,724	-

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 the details mentioned above

**Note 42: 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 43: 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 44: Loans and Advances**

Loans and Advances 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 45: Trade Receivable**

Trade receivables are subject to confirmation and reconciliation.

**Note 46: Employee Benefits**

**Particulars**

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Gratuity - Current	44,736	36,037
Gratuity - Non-current	14,80,065	11,30,816
Compensated Absences - Current	1,03,352	6,59,901
Compensated Absences - Non-current	10,51,378	-
<b>Total outstanding as on reporting date</b>	<b>26,79,531</b>	<b>18,26,754</b>

**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**

**ii) Change in the present value of the defined benefit obligation**

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Opening defined benefit obligation	11,66,853	6,82,570
Current service cost	5,60,549	6,06,550
Interest cost	76,957	51,643
Actuarial (gain) / loss due to remeasurement on change in assumptions	(2,79,558)	(1,29,954)
Experience (gain) / loss on plan liability	-	-
Benefits paid and transfer out	-	(43,956)
Contributions by employee	-	-
Transfer in	-	-
Closing defined benefit obligation	<b>15,24,801</b>	<b>11,66,853</b>

**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	29,580	1,05,069
Actuarial [gain]/ loss arising from experience adjustment	(3,09,138)	(2,35,350)

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

Current service cost	5,60,549	6,06,550
Past service cost	-	-
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	76,957	51,643
Net expenses/ [benefits]	<b>6,37,506</b>	<b>6,58,193</b>





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

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>		
<b>vi) Other Comprehensive Income</b>				
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	(2,79,558)	(1,29,954)		
Asset limit effect	-	-		
Return on plan assets excluding net interest	-	-		
Unrecognized Actuarial (Gain) / Loss from previous period	-	-		
Total Actuarial (Gain)/Loss recognized in OCI	<b>(2,79,558)</b>	<b>(1,29,954)</b>		
<b>vii) Movement in net liabilities recognised in Balance Sheet:</b>				
Opening net liabilities	12,10,809	6,82,570		
Expenses as above [P & L Charge]	6,37,506	6,58,193		
Benefits Paid	-	-		
Other Comprehensive Income (OCI)	(2,79,558)	(1,29,954)		
Liabilities/ [Assets] recognised in the Balance Sheet	<b>15,68,757</b>	<b>12,10,809</b>		
<b>viii) Amount recognized in the balance sheet:</b>				
PVO at the end of the year	15,68,757	12,10,809		
Fair value of plan assets at the end of the year	-	-		
Deficit	(15,68,757)	(12,10,809)		
Unrecognised past service cost	-	-		
(Liabilities)/Assets recognized in the Balance Sheet	<b>-</b>	<b>-</b>		
<b>ix) Principal actuarial assumptions as at Balance sheet date:</b>				
<u>Discount rate</u> [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].	6.40%	6.60%		
<u>Annual increase in salary cost</u> [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].	9.00%	9.00%		
<u>Employee Attrition Rate (Past Services (PS))</u>	10.00%	10.00%		
<u>Decrement adjusted remaining working life (years)</u>	8.22	8.36		
<u>Sensitivity analysis:</u>				
March 31, 2021	<u>Discount rate of 1%</u>	<u>Salary Escalation rate of 1%</u>	<u>Attrition rate of 50%</u>	<u>Mortality rate of 10%</u>
Impact on statement of Profit & Loss increase in rate	13,85,512	16,76,148	13,35,201	15,24,201
Impact on statement of Profit & Loss of decrease in rate	16,87,332	13,87,427	18,17,759	15,25,404

**B. Compensated absence (long term employee benefits)**

**i) General description:-**

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

**ii) Asset and Liability (Balance Sheet position)**

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Present value of obligation	11,54,730	6,59,901
Fair value of plan assets	-	-
Surplus/(Deficit)	(11,54,730)	(6,59,901)
Effects of asset ceiling	-	-
Net Asset/ (Liability)	<b>(11,54,730)</b>	<b>(6,59,901)</b>

**iii) Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013**

Current Liability (Short Term)	1,03,352	-
Non-current Liability (Long term)	10,51,378	-
Present value of the obligation at the end	<b>11,54,730</b>	<b>-</b>

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

Present value of obligation as at the beginning	6,59,901	-
Present value of obligation as at the end	11,54,730	-
Benefit Payment	92,012	-
Actual return on plan asset	-	-
Acquisition adjustment	-	-
Expense recognized	<b>5,86,841</b>	<b>-</b>

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

<u>Discount rate</u> [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].	6.40%	-
<u>Annual increase in salary cost</u> [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].	9.00%	-

Sensitivity analysis:

March 31, 2021	<u>Discount rate of 1%</u>	<u>Salary Escalation rate of 1%</u>	<u>Attrition rate of 50%</u>	<u>Mortality rate of 10%</u>
Impact on statement of Profit & Loss increase in rate	10,58,186	12,62,991	10,87,603	11,54,259
Impact on statement of Profit & Loss of decrease in rate	12,66,945	10,59,516	12,84,770	11,55,204



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

**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. 12,61,830/- and Rs 13,46,416/- for the year ended March 31, 2021 and March 31, 2020

**Note 47: Financial Instruments – Fair Values and Risk Management**

**A. Accounting classification**

**March 31, 2021**

**Financial assets - Non Current**

	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Loans & Advances			30,36,75,849	30,36,75,849
Others			12,08,333	12,08,333

**Financial assets - Current**

Trade Receivables			93,61,11,777	93,61,11,777
Cash and Cash Equivalents			11,25,78,885	11,25,78,885
Other Bank Balances			2,83,69,065	2,83,69,065
Derivative Financial Instruments	91,57,445		-	91,57,445
Others			49,56,593	49,56,593

**Total Financial Assets**

<b>91,57,445</b>	-	-	<b>1,38,69,00,502</b>	<b>1,39,60,57,947</b>
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**Financial liabilities - Non Current**

Borrowings			51,65,34,733	51,65,34,733
Other Financial Liabilities			22,92,511	22,92,511

**Financial liabilities - Current**

Working Capital Loan			18,01,114	18,01,114
Payables			98,91,41,038	98,91,41,038
Others			52,12,328	52,12,328

**Total Financial Liabilities**

-	-	-	<b>1,51,49,81,724</b>	<b>1,51,49,81,724</b>
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**March 31, 2020**

**Financial assets - Non Current**

Others			1,05,90,750	1,05,90,750
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**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**

-	-	-	<b>5,00,44,24,469</b>	<b>5,00,44,24,469</b>
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**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
Payables			3,25,38,97,151	3,25,38,97,151
Others			2,00,13,001	2,00,13,001

**Total Financial Liabilities**

-	-	-	<b>4,37,64,34,026</b>	<b>4,37,64,34,026</b>
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**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.

**Financial instruments measured at FVTPL**

**March 31, 2021**

**Financial assets**

	Level 1	Level 2	Level 3	Total
Derivative financial instruments	91,57,445	-	-	91,57,445

**Total Financial Assets**

<b>91,57,445</b>	-	-	<b>91,57,445</b>
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**Financial Instruments measured at amortised cost:**

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

**C. Valuation techniques used to determine fair value**

Specific valuation techniques used to value financial instruments include:

1. Derivative Financial Instruments - mark to market based on closing price on stock exchange

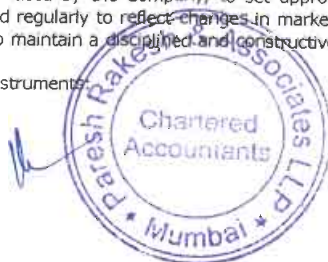
**D. Financial risk management**

**Risk management framework**

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



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

**1. Credit risk**

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

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

**2. Liquidity risk**

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

**Exposure to liquidity risk**

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

	<b>Contractual cash flows</b>	
	<b>Within 1 year</b>	<b>1 year and above</b>
<b>March 31, 2021</b>		
<b>Non-derivative financial liabilities :</b>		
Borrowings	18,01,114	51,65,34,733
Trade payables	93,68,76,017	-
Other Financial Liabilities	52,12,328	22,92,511
<b>March 31, 2020</b>		
<b>Non-derivative financial liabilities :</b>		
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

**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.

<b>Particulars</b>	<b>Impact on statement of profit and (loss) - [Net of tax]</b>	
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	INR/USD Strengthening [-3.02% Movement (Previous year 8.98%)]	(37,60,532)
INR/USD Weakening [-3.02% Movement (Previous year 8.98%)]	37,60,532	2,19,65,598

**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.

<b>Particulars</b>	<b>Impact on statement of profit and (loss) - [Net of tax]</b>	
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	Interest rates – Increase by 100 basis points (100 bps)	(59,83,571)
Interest rates – decrease by 100 basis points (100 bps)	59,83,571	58,86,625

**Note 48: 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. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020.

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

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Equity Share Capital	3,72,72,730	3,50,00,000
Other Equity	1,16,18,59,036	15,39,60,891
Loans & Borrowings	51,65,34,733	7,64,22,885
<b>Total</b>	<b>1,71,56,66,499</b>	<b>26,53,83,776</b>



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

**Note 49: Tax Expense**

Reconciliation of tax expense

**Particulars**

	<b>For the year ended</b>	
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Current tax	1,30,10,000	1,04,56,000
Earlier year tax	(15,07,402)	-
Deferred tax	11,03,702	(10,45,856)
	<b>1,26,06,300</b>	<b>94,10,144</b>
Profit before tax	4,02,90,894	2,85,87,401
Company's domestic tax rate	25.17%	25.17%
Computed tax expenses	1,01,40,412	71,94,877
Tax effect of		
Expenditure in the nature of permanent disallowances/(allowances) [Net]	27,38,880	22,47,313
Interest expenses	-	10,13,187
Round off	-	623
Current tax provision (A)	1,28,80,000	1,04,56,000
Tax expenses of earlier year (B)	(15,07,402)	-
Incremental deferred tax liability on account of Property, Plant and Equipment	1,91,253	(11,45,240)
Incremental deferred tax liability on account of financial asset and other items	9,12,450	99,384
Deferred tax provision (C)	11,03,702	(10,45,856)
<b>Total tax expense (A+B+C)</b>	<b>1,24,76,300</b>	<b>94,10,144</b>
<b>Effective Tax Rate</b>	<b>30.97%</b>	<b>32.92%</b>

**Note 50: 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.

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 51: 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 LLP**

**Chartered Accountants**

**Firm Registration No.: 119728W/W100743**

**Rakesh Chaturevdi**  
 Partner  
 Membership No : 102075  
 Mumbai  
 Date : 30th June, 2021  
 UDIN :



**For and on behalf of the Board**  
**Abans Jewels Private Limited**



**Abhishek Bansal**  
 Director  
 DIN No. 01445730

*Handwritten signature of Deepak Zope*

**Deepak Zope**  
 Director  
 DIN No. 07870467