

Abans Global Limited Audited Financials as on
31/03/2019 converted to Management certified INR
Financials

ABANS GLOBAL LIMITED
Income Statement
For the year ended 31 March 2019

Particulars	Notes	Amount (INR)
Turnover		10,38,96,384.65
Cost of sales		8,42,90,931.60
Gross Profit		1,96,05,453.04
Administrative expenses		1,54,31,824.39
Other Operating income		98,608.36
Operating profit		42,72,237.01
Other interest receivable and similar income	4	79,27,036.12
Interest payable and expenses	5	2,95,894.97
Profit/(Loss) on ordinary activities before taxation		1,19,03,378.17
Tax on profit on ordinary services	6	22,61,632.77
Profit/(Loss) for the financial year		96,41,745.40

ABANS GLOBAL LIMITED

Balance Sheet As at 31 March 2019

Particulars	Notes	Amount (INR)
Fixed Assets		
Investments	7	36,37,09,871.75
		36,37,09,871.75
Current assets		
Debtors	8	44,62,69,847.70
Cash at bank and in hand		11,19,34,173.57
		55,82,04,021.27
Creditors: amount falling due within one year	9	28,85,71,596.19
Net Current Assets		26,96,32,425.08
Total Assets less Current Liabilities		63,33,42,296.83
Net Assets		63,33,42,296.83
Capital and reserves		
Called up share capital		42,51,77,061.38
Share premium account	10	15,24,58,501.22
Profit and loss account	11	1,09,60,230.61
Foreign Currency Translation Reserve		4,47,46,503.62
Shareholder's Fund		63,33,42,296.83

These Accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of Part 15 of The Companies Act.2006.

Signed on behalf of the board of directors



Harshan Sankarakutty Kollara
Director

ABANS GLOBAL LIMITED
Statement of Changes in Equity
For the year ended 31 March 2019

Particulars	Equity share capital	Preference Share Capital	Share premium account	Retained Earnings	Total Equity
As at 1st April 2018	8,08,26,552.38	32,13,61,500.00	11,24,02,510.22	13,18,485.21	51,59,09,047.81
Profit for the period				96,41,745.40	96,41,745.40
Total Comprehensive Income for the year	-	-	-	96,41,745.40	96,41,745.40
Shares Issued	2,29,89,009.00				2,29,89,009.00
Equity Share Premium - new issue			4,00,55,991.00		4,00,55,991.00
Total investments by and distributions to owners	2,29,89,009.00	-	4,00,55,991.00	-	6,30,45,000.00
As at 31st March 2019	10,38,15,561.38	32,13,61,500.00	15,24,58,501.22	1,09,60,230.61	58,85,95,793.21

ABANS GLOBAL LIMITED
Statement of Cash Flows
For the year ended 31 March 2019

Particulars	Amount (INR)
Cash flows from operating activities	
Profit for the financial year	96,41,745.40
Adjustments for:	
Interest paid	2,95,894.97
Interest received	-79,27,036.12
Taxation charges	22,38,521.61
Decrease/(Increase) in Debtors	-7,47,73,332.49
(Increase)/Decrease in amounts owed by groups	4,06,36,821.83
Increase/(Decrease) in creditors	-7,58,08,430.98
(Decrease)/Increase in amounts owed to groups	3,90,15,237.60
Corporation Tax (paid)/received	-14,55,621.91
Increase in Foreign Currency Translation Reserve	3,22,49,500.14
Net cash generated from operating activities	-3,58,86,699.96
Cash flows from investing activities	
(Increase)/decrease in loans and advances	30,08,14,978.02
Investment in Gold	-35,75,67,616.12
Interest received	79,27,036.12
Net cash from investing activities	-4,88,25,601.97
Cash flows from financing activities	
Issue of ordinary shares (including share premium)	6,30,45,000.00
Interest paid	-2,95,894.97
Net cash used in financing activities	6,27,49,105.03
Net increase in cash and cash equivalents	-2,19,63,196.91
Cash and cash equivalents at beginning of year	12,32,87,254.25
Cash and cash equivalents at the end of year	10,13,24,057.34
Cash and cash equivalents at the end of year comprise:	
Cash at bank and in hand	11,19,34,173.57
Bank overdrafts	-1,06,10,116.54
	10,13,24,057.04

ABANS GLOBAL LIMITED
Notes to the Financial Statements
For the year ended 31 March 2019

General Information

Abans Global Limited is a private company, limited by shares, registered in England and Wales, registration number 07225900, registration address 208 Uxbridge Road, Shepherds Bush, London, W12 7JD.

1 Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of investments and certain financial instruments measured at fair value through profit and loss in accordance with the accounting policies.

Going concern

The directors believe that the company is expecting continued and regular levels of sales and profitability, and that it is well placed to manage its business risks successfully assessing the current context. Accordingly, the company have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Hence, the company continue to adopt the going concern basis of accounting in preparing the financial statements.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- * the amount of revenue can be measured reliably;
- * it is probable that the company will receive the consideration due under the contract;
- * the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- * the costs incurred and the costs to complete the contract can be measured reliably.

Operating leases: the Company as lessee

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognized on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the income statement.

Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- * The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Dividends

Proposed dividends are only included as liabilities in the balance sheet when their payment has been approved by the shareholders prior to the balance sheet date.

Valuation of investments

Investment in subsidiaries is measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at nominal value of the shares issued together with the fair value of any additional consideration paid.

Investment in gold and precious metal

Acquisition of investment gold is booked at historical cost including transaction cost. Investment in gold and precious metal are measured as investment at fair value less costs to sell at balance sheet date and recognize the changes in fair value in profit or loss in the period of the change for the reporting period.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

Preference shares

The company's preference shares are subject to mandatory redemption for a fixed or determinable amount at a fixed or determinable time.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- * at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably.
- * at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate.

The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

ABANS GLOBAL LIMITED
Notes to the Financial Statements
For the year ended 31 March 2019

Sch No.	Particulars						Amount (INR)
2	Director's Emoluments						
	Administrative Expenses						
	Directors Salaries						17,74,531.22
							<u>17,74,531.22</u>
3	Staff Cost						
	Wages and salaries						3,54,319.21
	Other Staff Cost						2,09,097.25
							<u>5,63,416.46</u>
4	Other Interest receivable and similar income						
	Interest receivable and other income						79,27,036.12
							<u>79,27,036.12</u>
5	Interest payable and similar charges						
	Bank & other loan interest						2,95,894.97
							<u>2,95,894.97</u>
6	Tax on profit on ordinary services						
	UK Corporation Tax						22,61,632.77
							<u>22,61,632.77</u>
7	Investments						
	Cost	Other Loans	In Group Undertakings	Gold	Loans to Group Undertakings	Total	
	At 01 April 2018	29,59,36,670.52		61,42,255.63	48,78,307.50	30,69,57,233.65	
	Additions		35,75,67,616.12		39,02,646.00	36,14,70,262.12	
	Disposals	-29,59,36,670.52			-87,80,953.50	-30,47,17,624.02	
	Revaluations	-	-	-	-	-	
	At 31 March 2019	<u>0.00</u>	<u>35,75,67,616.12</u>	<u>61,42,255.63</u>	<u>-</u>	<u>36,37,09,871.75</u>	
8	Debtors: amounts falling due within one year						
	Amount owed by group entity						-
	Prepayments & Accrued Income						12,99,452.04
	Other Debtors						44,49,70,395.66
	Loan and advances						-
							<u>44,62,69,847.70</u>
9	Creditors: amounts falling due within one year						
	Bank Loans & Overdrafts						1,06,10,116.54
	Amount owed to group undertakings						21,64,94,894.08
	Corporation Tax						22,38,521.61
	Accrued Expenses						18,09,037.01
	Other Creditors						5,74,19,026.96
							<u>28,85,71,596.19</u>
10	Share Premium account						
	Equity share premium b/f						11,24,02,510.22
	Equity share premium - new issue						4,00,55,991.00
							<u>15,24,58,501.22</u>
11	Profit & Loss Account						
	Balance at 01 April 2018						13,18,485.21
	Profit for the year						96,41,745.40
	Balance at 31 March 2019						<u>1,09,60,230.61</u>

12 Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are considered to be no key sources of estimation uncertainty or judgements which would have a significant impact on amounts recognised in the financial statements.

13 Reserves

Share premium includes any premium received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account includes all current and prior period retained profits and losses, less dividends paid.

14 Commitments under operating leases

The Company had no commitments under the non-cancellable operating leases as at the balance sheet date.

15 Parent undertaking

The group's immediate parent undertakings are ABans Securities Private Limited and Abans Broking Services Pvt Ltd, companies incorporated in India. The ultimate parent undertaking is ABans Holdings Private Limited, a company incorporated in India.

16 Controlling party

The group is controlled by Abhishek Pradeep Bansal by virtue of his controlling shareholding in the ultimate parent undertaking, ABans Holdings Private Limited.

17 Related Party transactions

During the year the group entered into transactions, in the ordinary course of business, with related parties. Transaction entered into, and balances outstanding at 31 March, are as follows:

Related Party Transactions	Amount (INR)
Sales to group entities	4,22,38,064.02
Amount due to group entities	21,64,94,894.08
Purchases from other group entities	12,57,938.01
Services provided by entities controlled by key management	25,37,260.96
Amounts due to entities controlled by key management	6,51,455.30

Group Entities	Nature of Transactions
Abans Middle East DMCC	Client - Trading
Abans International Limited	Client - Trading
Abans Broking Services Private Limited	Accounting charges
Other Related Parties	
Harshan Kollara - Value Finance	Directorship fees & Office Rent
Samir Rai - GSR Associates Ltd	Directorship fees

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including directors. Total amounts paid to key management personnel during the year was Rs.25,37,261/-