

26TH ANNUAL REPORT

2019-20

ABNL INVESTMENT LIMITED

ABNL INVESTMENT LIMITED

CIN: U67910GJ1994PLC022685

Regd. Office: Indian Rayon Compound, Veraval, Gujarat - 362266, India. Tel: 91-2876-245711 |

E: grasim.secretarial@adityabirla.com

Dear Shareholders,

The Directors of your Company are pleased to present the 26th Annual Report and the audited financial statements of the Company for the financial year ended 31st March 2020.

FINANCIAL HIGHLIGHTS

The financial performance for the financial year ended 31st March 2020 is summarized below:

(Amount in ₹)

Particulars	For the year ended 31 st March 2020	For the year ended 31 st March 2019
Revenue from operations	5,27,50,591	1,45,95,393
Other Income	51,30,450	4,84,64,313
Total Revenue	5,78,81,041	6,31,59,706
Total Expenses	5,40,42,661	1,57,70,250
Profit before tax	38,38,381	4,73,89,457
Tax Expenses		
-Current tax	9,58,019	1,02,29,000
-Write back of excess provision for tax related to earlier years	(9,912)	(1,22,79,318)
- MAT credit Entitlement	(9,58,019)	(4,96,000)
- Deferred Tax	(8,54,928)	8,95,980
Profit for the year	47,03,221	4,90,39,795
<u>Other Comprehensive Income</u>		
A (i) Items that will not be reclassified to profit or loss	(46,76,106)	48,18,227
(ii) Income tax relating to items that will not be reclassified to profit or loss	4,42,053	(44,20,53)
Other Comprehensive income for the year	(42,34,053)	43,76,174
Total Comprehensive income for the year	4,69,168	5,34,15,969
Basic and diluted earnings per share (Face value of ₹10 each)	0.17	1.74

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DIVIDEND

The Directors of your Company have not recommended any dividend in order to conserve cash for the business operations.

TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

NAMES OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES

Sun God Trading and Investment Limited is a wholly-owned subsidiary of the Company. Your Company does not have any Joint venture or Associate Company. The information related to the performance and financial position of the subsidiary as per section 129(3) of the Companies Act, 2013 read with rule 5 and rule 8(1) of the Companies (Accounts) Rules, 2014 in Form No. AOC-1 is attached herewith as Annexure – II.

SHARE CAPITAL

The Authorized Share Capital of the Company is ₹ 50,00,00,000/- (Rupees Fifty Crore Only) divided into 4,99,90,000 (Four Crore Ninety Nine Lakh Ninety Thousand) Equity shares of ₹ 10/- (Rupees Ten Only) each aggregating to ₹ 49,99,00,000/- (Rupees Forty Nine Crore Ninety Nine Lakh Only) and 1,000 (One Thousand) Preference Shares of ₹ 100/- (Rupees One Hundred Only) each aggregating to ₹ 1,00,000/- (One Lakh only). The paid-up share capital of the Company is ₹ 28,14,00,000/- (Rupees Twenty Eight Crore Fourteen Lakh Only) divided into 2,81,40,000 (Two Crore Eighty One Lakh Forty Thousand) Equity shares of ₹ 10/- (Rupees Ten Only) each. During the year under review, there was no change in the Share Capital of the Company.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public falling under section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY

The Particulars of loans, guarantees and investments under section 186 of the Companies Act, 2013 are furnished under relevant notes of the financials Company.

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DIRECTOR(S) AND KEY MANAGERIAL PERSONNEL

As on 31st March 2020, your Board comprises of 3 (Three) Non-Executive Directors. Your Directors on the Board have relevant experience and competency suitable for the business. All Directors are liable to retire by rotation.

The Independent Directors viz., Mr. Durga Prasad Rathi and Mr. Vijay Agarwal, have resigned from the Board w.e.f. 13.05.2019 and Mr. Pavan Kumar Jain, was appointed as a Director w.e.f. 13.05.2019.

The Ministry of Corporate Affairs, Government of India, vide notification dated 5th July 2017, issued the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 inter-alia amending rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and as per the said amended rule 4 the following classes of unlisted public company is not required to appoint Independent Directors namely:- (a) a joint venture; (b) a wholly owned subsidiary; and (c) a dormant company as defined under section 455 of the Companies Act, 2013, irrespective of the fact that the paid-up share capital is ten crore rupees or more; or the turnover is one hundred crore rupees or more; or the aggregate, outstanding loans, debentures and deposits, exceeding fifty crore rupees as per the latest audited financial statements of the company. Since, the Company is a wholly-owned subsidiary of Grasim Industries Limited and according to the aforesaid amendment to the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company is not required to appoint Independent Directors on its Board and therefore, the Company has not appointed any Independent Directors on the Board of the Company w.e.f. 13th May 2019.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of section 2(51) and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Key Managerial Personnel of the Company as on 31st March 2020 are, Mr. Sushil Chopra, Manager, Mr. Parag Laddha, Chief Financial Officer and Mr. Ullash Chandra Parida, Company Secretary.

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on the Company's policies and strategy.

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The Board of Directors met 6 (Six) times during the year on 5th April 2019, 13th May 2019, 29th July 2019, 18th September 2019, 24th October 2019 and 27th January 2020. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days. The attendance and sitting fees paid for the Financial year 2019-20 are as follows:-

Name of Director	Category	No. of Meeting		Sitting Fees paid (in Rs.)
		Held	Attended	
Mr. Durga Prasad Rathi	Independent Director	6	2	1,00,000
Mr. Vijay Agarwal	Independent Director	6	1	50,000
Mr. Pavan K. Jain	Non-Executive Director	6	4	-
Mr. Shriram Jagetiya	Non-Executive Director	6	6	-
Mr. Mahendra Bhandari	Non-Executive Director	6	6	-

DECLARATION OF INDEPENDENT DIRECTOR

Your Company had received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act, read with Rules at the beginning of the financial year. However, both the Independent Directors viz., Mr. Durga Prasad Rathi and Mr. Vijay Agarwal, have resigned from the Board w.e.f. 13.05.2019. Since the Company is not required to appointed independent directors on its Board being a wholly-owned subsidiary of Grasim Industries Limited, the Company has neither appointed any independent director nor received any declaration.

ANNUAL EVALUATION

The evaluation framework for assessing the performance of the Directors of your Company comprises of contributions at the meetings, strategic perspective or inputs regarding the growth and performance of your Company, among others.

Pursuant to the provisions of the Companies Act, 2013 the Board of Directors has carried out an annual evaluation of its own performance and Directors of the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Company is committed to maintaining the highest standards of Corporate Governance

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Pursuant to sub-section (5) of section 134 of the Companies Act, 2013 ("Act") and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm that:-

- i) in the preparation of the annual accounts for the year ended 31st March 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) the accounting policies selected have been applied consistently and judgements and estimates are made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of your Company for the year ended on that date;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities;
- iv) Annual Accounts have been prepared on a 'going concern basis';
- v) your Company has laid down internal financial controls, and that such internal financial controls are adequate and are operating effectively; and
- vi) your Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

The Company has no particulars to report as required under the provisions of section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption considering the nature of activities undertaken by the Company during the year under review. Further, the Company has neither earned nor used any foreign exchange.

STATUTORY AUDITORS

Pursuant to the provisions of section 139(1) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time the members, at the AGM held on 19th July 2017, have approved the appointment of S R B C & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 324982E), as the Statutory Auditors of the Company for a period of five consecutive years, to hold office till the conclusion of the 28th AGM of the Company to be held in the year 2022.

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The observations made by the Statutory Auditors on the Financial Statements of the Company, in their Report for the financial year ended 31st March 2020, read with the explanatory notes therein, are self-explanatory and, therefore, do not call for any further explanation or comments from the Board under section 134(3)(f) of the Act. The Auditors' Report does not contain any qualification, reservation, disclaimer or adverse remark.

COST AUDIT

The provisions of Cost Audit as prescribed under section 148 of the Companies Act, 2013 are not applicable to the Company. The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and accordingly such accounts and records are not made and maintained.

SECRETARIAL AUDITORS

The provisions of section 204(1) of the Act and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

During the financial year under review, your Company entered into related party transactions which were on arms' length basis and in ordinary course of business. All related party transactions are being reviewed by the Board on periodic basis. There are no material transactions with any related party as defined under section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

The details of contracts and arrangements with related parties of your Company for the financial year ended 31st March 2020 is given in notes to the financial statements of your Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the Management, the concerns about behavior of employees that raise concerns including fraud by using the mechanism provided in the Whistle Blower Policy.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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During the financial year 2019-20, the provisions of section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 related to Corporate Social Responsibility (CSR) were not applicable to the Company.

RISK MANAGEMENT

The Company has a Risk Management Framework in place which includes identifying the elements of risk that may threaten the existence or continuance of the operations of the Company.

ANNUAL RETURN

The extract of annual return for the financial year 2019-20 in Form MGT-9 is attached in **Annexure I**

COMMITTEES OF BOARD**AUDIT COMMITTEE:**

During the year under review one (1) Audit Committee meetings was held on 13th May 2019. The Composition, attendance and sitting fees paid for the Audit Committee Meetings held during the Financial year 2019-20 are as follows:-

Name of Member	Category	No. of Meetings		Sitting Fees paid (in ₹)
		Held	Attended	
Mr. Durga Prasad Rathi	Independent Director	1	1	25,000
Mr. Vijay Agarwal	Independent Director	1	0	-
Mr. Mahendra Bhandari	Non-Executive Director	1	1	-

Mr. Durga Prasad Rathi and Mr. Vijay Agarwal, Independent Directors resigned from the Board w.e.f. 13.05.2019, Subsequent to their resignation the Audit Committee has been dissolved in accordance with the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2017 dated 13th July, 2017 inter-alia amending rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and as per the said amendment the following classes of unlisted public company is not required to constitute Audit Committee of the Board of Directors of the Company namely:- (a) a joint venture; (b) a wholly owned subsidiary; and (c) a dormant company as defined under section 455 of the Companies Act, 2013, irrespective of the fact that the paid-up share capital is ten crore rupees or more; or the turnover is one hundred crore

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rupees or more; or the aggregate, outstanding loans, debentures and deposits, exceeding fifty crore rupees as per the latest audited financial statements of the company. Since, your Company is a wholly-owned subsidiary of Grasim Industries Limited, it is exempted to constitute an Audit Committee of the Board of Directors of the Company.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee Meeting met one (1) time during the year under review on 13th May 2019:

Name of Member	Category	No. of Meetings		Sitting Fees paid (in ₹)
		Held	Attended	
Mr. Durga Prasad Rathi	Independent Director	1	1	60,000*
Mr. Vijay Agarwal	Independent Director	1	0	20,000*
Mr. Mahendra Bhandari	Non-Executive Director	1	1	-

* Sitting fee relates to financial year 2018-19.

Mr. Durga Prasad Rathi and Mr. Vijay Agarwal, Independent Directors resigned from the Board w.e.f. 13.05.2019, subsequent to their resignation the Nomination and Remuneration Committee has been dissolved in accordance with the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2017 dated 13th July, 2017 inter-alia amending rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and as per the said amendment the following classes of unlisted public company is not required to constitute Nomination and Remuneration Committee of the Board of Directors of the Company namely:- (a) a joint venture; (b) a wholly owned subsidiary; and (c) a dormant company as defined under section 455 of the Companies Act, 2013, irrespective of the fact that the paid-up share capital is ten crore rupees or more; or the turnover is one hundred crore rupees or more; or the aggregate, outstanding loans, debentures and deposits, exceeding fifty crore rupees as per the latest audited financial statements of the company. Since, your Company is a wholly-owned subsidiary of Grasim Industries Limited, it is exempted to constitute Nomination and Remuneration Committee of the Board of Directors of the Company.

PARTICULARS OF EMPLOYEES

The particulars of employees of the Company as required under the provisions of section 197 of the Companies Act 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

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SEXUAL HARASSMENT POLICY

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

We further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The provision relating to constitution of Internal Complaints Committee is not applicable.

RE-APPOINTMENT OF NON EXECUTIVE DIRECTORS LIABLE TO RETIRE BY ROTATION

In terms of the relevant provisions of the Companies Act, 2013, Mr. Pavan Kumar Jain (DIN: 00703624), is appointed as Non-Executive Director of the Company, w.e.f. 13th May 2019.

In terms of the provisions of section 152(6) of the Companies Act, 2013, Mr. Mahendra Bhandari, is liable to retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

The Directors commend the re-appointment.

DISCLOSURE OF RECEIPT OF COMMISSION BY MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR FROM HOLDING COMPANY OR SUBSIDIARY COMPANY.

The Company has no Managing Director or Whole-Time Director and as such disclosure requirements as per section 197(14) of the Companies Act, 2013 are not applicable

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business.

SCHEME OF AMALGAMATION

During the year under review, the Board of Directors of the Company at its meeting held on 18th September 2019 and subsequently, the members and un-secured creditors of the Company at their respective meetings held on 2nd March 2020 approved the "Scheme of Amalgamation

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between Sun God Trading and Investment Limited, the subsidiary company and ABNL Investment Limited (the Company) and their respective shareholders and all concerned" under section 233 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder. This being the merger of a subsidiary company with its holding company, the Scheme is to be approved by the Regional Director. The necessary documents have been submitted to the Regional Director and the final order is awaited.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate Internal Financial Controls commensurate with the size, scale and complexity of its operations to ensure the orderly and efficient conduct of its business.

INTERNAL AUDIT FRAMEWORK

The Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management, control and governance processes.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS

There was no qualification, reservations or adverse remarks made by the Auditors in their report.

OTHER DISCLOSURES

- Your Company has not issued: -
 - Any shares with differential rights;
 - Any sweat equity shares
 - Employees Stock Option Scheme
- Except as otherwise stated herein above, there are no significant or material orders passed by the Regulators or Hon'ble Courts or Tribunals which impact the going concern status and it is further informed that upon receipt of the final order to the "Scheme of Amalgamation between Sun God Trading and Investment Limited (SGTIL) and ABNL Investment Limited and their respective shareholders and all concerned" SGTIL shall stand dissolved without being wound-up from the effective date.

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- There were no material changes and commitments affecting the financial position of your Company between the end of the financial year and the date of this report.
- There was no revision in the financial statements or Board of Directors' Report of preceding three financial years.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to the banks, financial institutions, stakeholders, and various Government Authorities for their continued support extended to your Companies activities during the year under review.

For and on behalf of the Board of Directors
ABNL Investment Limited



Mahendra Bhandari
Director
DIN: 07433524



Pavan K Jain
Director
DIN: 00703624

Place: Mumbai
Date: 21st May 2020

ABNL INVESTMENT LIMITED**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31st March 20****[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]****I. REGISTRATION AND OTHER DETAILS:**

CIN	:	U67910GJ1994PLC022685
Registration Date	:	4 th August 1994
Name of the Company	:	ABNL Investment Limited
Category / Sub-Category of the Company	:	Public Company/ Limited by Shares
Address of the Registered office and contact details	:	Indian Rayon Compound, Junagadh Veraval Road, Veraval, Gujarat – 362266. Telephone- +91 2876 245711
Whether listed company	:	Yes / No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (West), Mumbai - 400078. Tel- +91 22 25946970; Fax: +91 22 25946969

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Real Estate activity	6810	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary/ associate	%of shares held	Applicable Section
1	Grasim Industries Limited	L17124MP1947PLC000410	Holding	100	2(46)
2	Sun God Trading and Investment Limited	U67120MP1994PLC008446	Subsidiary	100	2(87)

I SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

ABNL INVESTMENT LIMITED**i. Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2019)				No. of Shares held at the end of the year (As on 31-03-2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian#									
a) Individual/HUF	-	16 [#]	16 [#]	0.00	-	16 [#]	16 [#]	0.00	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	28,139,984	-	28,139,984	100	28,139,984	-	28,139,984	100	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	28,139,984	16	28,140,000	100	28,139,984	16	28,140,000	100	-
(2) Foreign	Nil	Nil	Nil		Nil	Nil	Nil		
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	28,139,984	16	28,140,000	100	28,139,984	16	28,140,000	100	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions	-	-	-	-	-	-	-	-	-

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a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	28,139,984	16	28,140,000	100	28,139,984	16	28,140,000	100	-

#Equity Shares held by Individuals as Nominees of Grasim Industries Limited.

ii. SHAREHOLDING OF PROMOTERS: EQUITY SHARE

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year as on 01-04-2019			Shareholding at the end of the year as on 31-03-2020			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Grasim Industries Limited	28,139,984	100%	-	28,139,984	100%	-	-
2.	Shriram Jagetiya*	1	0.00	-	1	0.00	-	0.00
3.	Mahendra Bhandari*	1	0.00	-	1	0.00	-	0.00
4.	Hutokshi Wadia*	1	0.00	-	1	0.00	-	0.00
5.	Pavan K. Jain*	10	0.00	-	10	0.00	-	0.00
6.	Hemant Kadel*	1	0.00	-	1	0.00	-	0.00
7.	Anil Kumar Ladha*	2	0.00	-	2	0.00	-	0.00
	Total	28,140,000	100%	-	28,140,000	100%	-	-

** Nominees of Grasim Industries Limited.*

iii. CHANGE IN PROMOTERS' SHAREHOLDING:

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There is no change in the Promoters holding during the financial year 2019-20. However, there is a change in the Nominees/Registered Shareholders during the financial year 2019-20

EQUITY SHARES

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
A.	At the beginning of the year				
1.	Grasim Industries Limited	28,139,984	100%	28,139,984	100%
2.	Shriram Jagetiya*	1	0.00	1	0.00
3.	Mahendra Bhandari*	1	0.00	1	0.00
4.	Hutokshi Wadia*	1	0.00	1	0.00
5.	Pavan K. Jain*	10	0.00	1	0.00
6.	Hemant Kadel*	1	0.00	1	0.00
7.	Anil Kumar Ladha*	2	0.00	2	0.00
	* Nominees of Grasim Industries Limited				
B.	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (Transfer of shares) <i>Date of Transfer: N.A</i>	-	-	-	-
C.	At the end of the year				
1.	Grasim Industries Limited	28,139,984	100%	28,139,984	100%
2.	Shriram Jagetiya*	1	0.00	1	0.00
3.	Mahendra Bhandari*	1	0.00	1	0.00
4.	Hutokshi Wadia*	1	0.00	1	0.00
5.	Pavan K. Jain*	10	0.00	10	0.00
6.	Hemant Kadel*	1	0.00	1	0.00
7.	Anil Kumar Ladha*	2	0.00	2	0.00
		28,140,000	100%	28,140,000	100%

* Nominees of Grasim Industries Limited

iv. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Directors				
	At the beginning of the year				
1.	Mr. Shriram Jagetiya*	1	0.00	1	0.00
2.	Mr. Mahendra Bhandari*	1	0.00	1	0.00
3.	Mr. Pavan K. Jain*	10	0.00	10	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease Nil	Nil	-	Nil	-

ABNL INVESTMENT LIMITED

	At the end of the year				
	Mr. Shriram Jagetiya*	1	0.00	1	0.00
	Mr. Mahendra Bhandari*	1	0.00	1	0.00
	Mr. Pavan K. Jain*	10	0.00	10	0.00

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the KMPs				
	At the beginning of the year				
1.	Mr. Sushil Chopra	0	0.00	0	0.00
2.	Mr. Parag Laddha	0	0.00	0	0.00
3.	Mr. Ullash Chandra Parida	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease Nil	0	0.00	0	0.00
	At the end of the year				
	Mr. Sushil Chopra	0	0.00	0	0.00
	Mr. Parag Laddha	0	0.00	0	0.00
	Mr. Ullash Chandra Parida	0	0.00	0	0.00

* Shares held as Nominee of Grasim Industries Limited.

II INDEBTEDNESS:

NIL

III REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND / OR MANAGER:**

NIL

B. REMUNERATION TO OTHER DIRECTORS:

NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

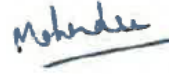
NIL

ABNL INVESTMENT LIMITED

IV PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (UNDER THE COMPANIES ACT):

NIL

For and on behalf of the Board of Directors
ABNL Investment Limited



Mahendra Bhandari
Director
DIN: 07433524



Pavan K Jain
Director
DIN: 00703624

Place: Mumbai
Date: 21st May 2020

ABNL INVESTMENT LIMITED**Annexure – II****Form No. AOC-1**

**[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014]**

**Statement containing salient features of the financial statement of subsidiaries / associate companies /
joint ventures**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	Sr. No.	1
2	Name of the Subsidiary	Sun God Trading and Investment Limited
3	The date since when subsidiary was acquired	29 th September 2018
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 st April 2019 to 31 st March 2020
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
6	Share Capital	539000
7	Reserves & Surplus (Other equity – Retained earnings)	5304129
8	Total Assets	67307549
9	Total Liabilities	67307549
10	Investments	67213861
11	Turnover	499327
12	Profit before taxation (Profit before exceptional items and tax from continuing operations)	442509
13	Provision for taxation	
(a)	Current income tax	69000
(b)	MAT credit entitlement	(69000)
©	Provision for tax of earlier year written back	170
(d)	Deferred tax assets/(liabilities)	(23493)
14	Profit after taxation	465832
14	Proposed dividend	Nil
15	Extent of shareholding (in percentage)	100%

Note: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

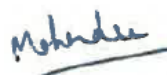
ABNL INVESTMENT LIMITED**Part "B" : Associates and Joint Ventures**

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Ventures	NIL
1. Latest audited Balance Sheet Date	Not Applicable
2. Date on which the Associate or Joint Venture was associated or acquired	Not Applicable
3. Shares of Associate / Joint Ventures held by the company on the year end	Not Applicable
No.	Not Applicable
Amount of Investment in Associates / Joint Venture	Not Applicable
Extent of Holding (in percentage)	Not Applicable
4. Description of how there is significant influence	Not Applicable
5. Reason why the associate / joint venture is not consolidated	Not Applicable
6. Networth attributable to Shareholding as per latest audited Balance Sheet	Not Applicable
7. Profit / Loss for the year	Not Applicable
(i) considered in Consolidation	Not Applicable
(ii) Not considered in Consolidation	Not Applicable

- Names of associates or joint ventures which are yet to commence operations : NIL
- Names of associates or joint ventures which have been liquidate or sold during the year : NIL

For and on behalf of the Board of Directors
ABNL Investment Limited



Mahendra Bhandari
Director
DIN: 07433524



Pavan K. Jain
Director
DIN: 00703624

Place: Mumbai
Date: 21st May 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of ABNL Investment Limited

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the accompanying Ind AS financial statements of ABNL Investment Limited ("the Company"), which comprise the Balance sheet as at March 31 2020, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 Act 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 audit opinion on the Ind AS financial statements.

Other Information

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

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.



Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and 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 provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;



SRBC & COLLP

Chartered Accountants

ABNL Investment Limited

Independent Auditor's Report – March 31, 2020

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- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) The provisions of section 197 read with Schedule V of the Act are applicable to the Company however no managerial remuneration has been paid / provided by the Company during the year ended March 31, 2020;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer note 27 to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SRBC & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Vijay Maniar**
Partner

Membership Number: 36738

UDIN: 20036738AAAABW1261

Place of Signature: Mumbai

Date: May 21, 2020

Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date**Re: ABNL Investment Limited (‘the Company’)**

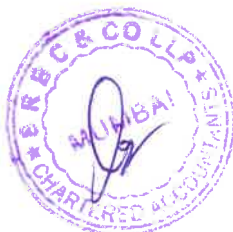
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of investment properties.
- (b) Investment properties have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties, included in investment properties are held in the name of the Company, except for the following:

Sr. no.	Asset category	As at March 31, 2020		Total number of cases	Remarks
		Gross block	Net block		
1	Leasehold Building	16,141,615	14,991,506	3	Title deeds are in the name of the erstwhile holding company (Aditya Birla Nuvo Limited) which was merged with Grasim Industries Limited, the current holding company and is in the process of being transferred to the Company
2	Leasehold Land	2,179,328	2,001,718	1	

- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (“the Act”). Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.



- (vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance and duty of custom are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund, employees' state insurance and duty of custom are not applicable to the Company.
- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer (including debt instruments) and term loans hence, reporting under clause 3(ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are applicable to the Company however no managerial remuneration has been paid / provided by the Company during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 (upto May 12, 2019) and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. With effect from May 13, 2019, the provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement



S R B C & C O L L P

Chartered Accountants

ABNL Investment Limited

Independent Auditor's Report – March 31, 2020

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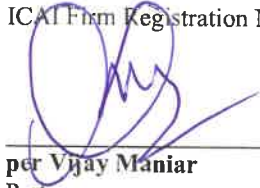
of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S R B C & C O L L P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vijay Maniar

Partner

Membership Number: 36738

UDIN: 20036738AAAABW1261

Place of Signature: Mumbai

Date: May 21, 2020.

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of ABNL Investment Limited**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 controls over financial reporting of ABNL Investment Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India. 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 the 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 with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to these financial statements 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 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 with reference to these financial statements, 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 judgement, 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 internal financial controls system over financial reporting with reference to these financial statements.



Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements 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 with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements 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, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For SRBC & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Vijay Maniar

Partner

Membership Number: 36738

UDIN: 20036738AAAABW1261

Place of Signature: Mumbai

Date: May 21, 2020

ABNL INVESTMENT LIMITED**Notes to financial statements for the year ended 31st March, 2020****1. Corporate information**

ABNL Investment Limited is a Public Limited Company incorporated on 04th August, 1994 and domiciled in India, having its registered office at Indian Rayon Compound, Veraval, Gujarat, India.

The Company is mainly involved in the business of investing in properties and leasing it on rent to the lessee.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 21st May, 2020.

2. Significant accounting policies**i. Basis of preparation**

The Company has prepared financial statements in compliance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirement of Division II of Schedule III to the Companies Act, 2013.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

The financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency, and currency of the primary economic environment in which the Company operates and all values are rounded to the nearest rupee, except otherwise indicated.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

ii. Investment properties

Investments in land and building (including property under construction) which are held to earn rentals and/or for capital appreciation are classified as investment property. Investment properties are initially measured at cost, including transaction cost. Subsequent to initial recognition, investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation of investment property is provided on straight line basis over the useful lives of assets estimated by the management. Such classes of investment properties and their estimated useful lives are as under

Assets	Estimated useful lives
Freehold land	-
Freehold Buildings	60 years

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Transfers are made to (or from) investment property only when there is a change in use.

iii. Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

iv. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Rental Income

Rental income is accounted on straight line basis on the lease term is included in the statement of profit and loss.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income (OCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

v. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When the company is the lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a. Right-of-use assets:

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Assets	Estimated useful lives
Leasehold land	Over the lease period
Leasehold building	Over the lease period

The right-of-use assets are also subject to impairment.

b. Lease liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Where the company is the lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

vi. 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.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement of financial assets and financial liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

A. Financial assets:

i. Classification and Subsequent measurement of financial assets

A financial asset shall be classified and measured at Fair Value through Profit or Loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

Fair Value through profit or loss:

A financial asset shall be measured at FVTPL unless it is measured at amortised cost or at fair value through other comprehensive Income.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Amortised cost:

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through OCI:

A financial asset shall be measured at fair value through other comprehensive income (FVOCI) if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

ii. Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

iii. Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in statement of profit and loss.

B. Financial liabilities and equity instruments

i. Classification of financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities at amortised cost or Fair value through profit and loss (FVTPL).

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, they are recognized net of directly attributable transaction costs.

Financial liabilities at amortised cost

Other Financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

ii. Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities are recognised in the Statement of Profit and Loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

vii. Fair value measurement

The Company measures financial instruments, such as investments at fair values at each Balance Sheet date.

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:

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities, for which fair value is measured or disclosed in the financial statements, are categorized 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 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices included in level 1.

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

viii. Derecognition of financial liabilities:

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

ix. Cash and cash equivalents

Cash and Cash Equivalents comprise cash on hand, cash at bank and cheques in hand.

x. Income taxes

Income tax expenses comprise current tax and deferred tax charge or credit.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the statement of profit or loss.

Deferred tax liabilities are recognised for all deductible temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that is no longer probable.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date, and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws), that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

xi. Cash flow statement

Cash flows are reported using the indirect method, whereby the net 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.

xii. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xiii. Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

xiv. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements, in conformity, with the Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

Key assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful lives of investment properties

The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired, using its technical expertise along with industry trends for determining the economic life of an asset and reviewed periodically, including at each financial year end. The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognized on long term capital loss due to non-existence of probability of tax payable income against which the assets can be realised (refer note 7).

xv. Changes in accounting policies and disclosures

The Company applied Ind AS 116 Leases for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have significant impact since the Company is lessor in most of the leasing arrangements.

The Company has adopted Ind AS 116 using the modified retrospective approach. The Company has recognised right-to-use asset amounting to Rs. 93,005,970 as on 1st April, 2019.

ABNL INVESTMENT LIMITED
Balance Sheet as at 31st March, 2020

Amount in ₹

	Note no.	As at 31st March, 2020	As at 31st March, 2019
I ASSETS			
(1) Non-current assets			
(a) Investment properties	3	35,38,52,141	44,71,70,947
(b) Right-of-use assets	4	9,30,05,970	-
(c) Financial assets			
(i) Investments	5	1,10,90,099	1,57,66,205
(d) Non current tax assets (net)		73,07,307	28,00,861
(e) Deferred tax assets	7	1,13,56,044	91,01,044
		47,66,11,561	47,48,39,057
(2) Current assets			
(a) Financial assets			
(i) Investments	6	3,63,95,643	6,48,26,776
(ii) Cash and cash equivalents	8	3,19,093	6,21,909
(iii) Loans	9	19,42,567	19,42,567
(iv) Other financial assets	10	3,01,92,897	5,26,532
(b) Other current assets	11	1,25,991	87,890
		6,89,76,191	6,80,05,674
Total assets		54,55,87,752	54,28,44,731
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	28,14,00,000	28,14,00,000
(b) Other equity	13	22,61,68,790	22,56,99,622
Total equity		50,75,68,790	50,70,99,622
LIABILITIES			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	14	2,23,23,774	19,01,098
(b) Other non current liabilities	15	26,51,908	77,415
		2,49,75,682	19,78,513
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Dues of micro enterprises and small enterprises		9,000	1,475
Dues of creditors other than micro enterprise and small enterprises		32,789	71,378
(ii) Other financial liabilities	16	52,39,801	2,85,28,617
(b) Other current liabilities	17	77,61,690	51,65,126
		1,30,43,280	3,37,66,596
Total liabilities		3,80,18,962	3,57,45,109
Total equity and liabilities		54,55,87,752	54,28,44,731

Significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration no. 324982E/E300003


Vijay Maniar
Partner

Membership no. 36738

Place : Mumbai
Date : 21 May 2020

For and on behalf of the Board of Directors
of ABNL Investment Limited


Mahendra Bhandari
Director
DIN : 07433524


Ullash Parida
Company Secretary
Membership No. 8689

Place: Mumbai
Date : 21 May 2020


Pavan Kumar Jain
Director
DIN : 00703624


Parag Laddha
Chief Financial Officer

ABNL INVESTMENT LIMITED
Statement of Profit and Loss for the year ended 31st March, 2020

Amount in ₹

	Note no.	Year Ended 31st March, 2020	Year Ended 31st March, 2019
INCOME			
Revenue from contracts with customers	18	5,27,50,591	1,46,95,393
Other income	19	51,30,450	4,84,64,313
Total income		5,78,81,041	6,31,59,706
EXPENSES			
Finance cost	20	18,80,026	24,20,804
Depreciation expenses	3 & 4	63,56,643	59,83,563
Other expenses	21	4,58,05,992	73,65,883
Total expenses		5,40,42,661	1,57,70,250
Profit before tax		38,38,381	4,73,89,457
Tax expenses			
Current tax		9,58,019	1,02,29,000
Tax adjustments relating to earlier period		(9,912)	(1,22,79,318)
MAT tax entitlement		(9,58,019)	(4,96,000)
Deferred tax		(8,54,928)	8,95,980
Income tax expenses	26	(8,64,840)	(16,50,338)
Profit for the year		47,03,221	4,90,39,795
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Fair value carried through OCI		(46,76,106)	48,18,227
Income tax on above		4,42,053	(4,42,053)
Other comprehensive income for the period		(42,34,053)	43,76,174
Total comprehensive income for the period		4,69,168	5,34,15,969
Basic and diluted earnings per share (Face value of ₹ 10/- each)	22	0.17	1.74

Significant accounting policies 2
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration no. 324982E/E300003


Vijay Maniar
Partner
Membership no. 36738

Place : Mumbai
Date : 21 May 2020

For and on behalf of Board of Directors
of ABNL Investment Limited


Mahendra Bhandari
Director
DIN : 07433524


Ullash Parida
Company Secretary
Membership No. 8689

Place: Mumbai
Date : 21 May 2020


Pavan Kumar Jain
Director
DIN : 00703624


Parag Laddha
Chief Financial Officer

ABNL INVESTMENT LIMITED
Cash flow statement for the year ended 31st March, 2020

Amount in ₹

PARTICULARS	31st March, 2020		31st March 2019	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		38,38,381		4,73,89,457
Adjustments for:				
Depreciation expenses	63,56,643		59,83,563	
Unwinding of deferred rent income	(19,93,657)		(23,03,642)	
Profit on sale of investments	(27,94,634)		(2,72,685)	
Interest expenses on Inter corporate deposits and others	11,043		120	
Interest expense on fair valuation of deposits	18,68,983		24,20,684	
Fair value gain on financial instruments measured at FVTPL	(3,42,160)		(33,64,235)	
		31,06,219		24,63,805
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		69,44,599		4,98,53,262
Adjustments for:				
Decrease / (increase) in loans, financial and current assets	(2,97,04,465)		1,86,326	
Increase / (decrease) in trade, financial and other payables	23,98,527	(2,73,05,938)	(74,32,793)	(72,46,467)
CASH GENERATED FROM OPERATIONS		(2,03,61,339)		4,26,06,794
Income taxes refund / (paid) (net)		(54,54,554)		(88,04,551)
NET CASH FLOW FROM OPERATING ACTIVITIES		(2,58,15,893)		3,38,02,243
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investment properties, including CWIP	(60,43,807)		(74,11,561)	
Purchase of non-current investments	-		(4,90,000)	
(Purchase) / sale of investments	3,15,67,926		(2,56,50,000)	
		2,55,24,120		(3,35,51,561)
NET CASH FLOW FROM INVESTING ACTIVITIES		2,55,24,120		(3,35,51,561)
C CASH FLOW FROM FINANCING ACTIVITIES				
Receipt of inter corporate deposits	4,00,00,000		-	
Repayment of inter corporate deposits	(4,00,00,000)		-	
Interest paid on inter corporate deposits	(11,043)		(120)	
		(11,043)		(120)
NET CASH FLOW (USED IN) FINANCING ACTIVITIES		(11,043)		(120)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(3,02,817)		2,50,563
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		6,21,909		3,71,346
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD [REFER NOTE 8]		3,19,093		6,21,909


Significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration no. 324982E/E300003


Vijay Manjar
Partner
Membership no. 36738

Place : Mumbai
Date : 21 May 2020

For and on behalf of Board of Directors
of ABNL Investment Limited


Mahendra Bhandari
Director
DIN : 07433524


Ullash Parida
Company Secretary
Membership No. 8689

Place : Mumbai
Date : 21 May 2020


Pavan Kumar Jain
Director
DIN : 00703624


Parag Laddha
Chief Financial Officer

Statement of changes in equity for the year ended 31st March, 2020

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2020

Particulars	Amount in ₹	
	31st March 2020	31st March 2019
28,140,000 equity shares of ₹ 10 each issued, subscribed and fully paid up		
Balance at the beginning	28,14,00,000	28,14,00,000
Balance at the end of the period	28,14,00,000	28,14,00,000

(B) OTHER EQUITY

For the year ended 31st March, 2020

Particulars	Reserve and surplus					Items of other comprehensive income	Total equity
	Retained earnings		Other reserves			Fair value through other comprehensive income - Reserve	
	Surplus as per statement of profit and loss	General reserve	Securities premium	Capital reserve	Capital redemption reserve		
Balance as of 01st April, 2019	15,36,09,742	3,98,30,000	2,85,60,000	-	2,00,000	34,99,880	22,56,99,622
Profit for the year	47,03,221	-	-	-	-	-	47,03,221
Other comprehensive income/(loss) for the period							
- Fair value gain/(loss) on FVOCI financial assets	-	-	-	-	-	(42,34,053)	(42,34,053)
Total comprehensive Income	47,03,221	-	-	-	-	(42,34,053)	4,69,168
Balance as at 31st March, 2020	15,83,12,963	3,98,30,000	2,85,60,000	-	2,00,000	(7,34,173)	22,61,68,790

For the year ended 31st March 2019

Particulars	Reserve and surplus					Items of other comprehensive income	Total equity
	Retained earnings		Other reserves				
	Surplus as per statement of profit and loss	General reserve	Securities premium	Capital reserve	Capital redemption reserve	Fair value through other comprehensive income - Reserve	
Balance as at 1st April, 2018	10,45,69,947	3,98,30,000	2,85,60,000	-	2,00,000	(8,76,294)	17,22,83,652
Profit for the year	4,90,39,795	-	-	-	-	-	4,90,39,795
Other comprehensive income/(loss) for the period							-
- Fair value gain/(loss) on FVOCI financial assets	-	-	-	-	-	43,76,174	43,76,174
Total comprehensive income	4,90,39,795	-	-	-	-	43,76,174	5,34,15,969
Balance as at 31st March, 2019	15,36,09,742	3,98,30,000	2,85,60,000	-	2,00,000	34,99,880	22,56,99,622

Significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration no. 324982E/E300003

Vijay Maniar

Partner

Membership no. 36738

Place : Mumbai

Date : 21 May 2020

For and on behalf of Board of Directors
of ABNL Investment Limited

Mahendra Bhandari

Director

DIN : 07433524

Ullash Parida

Company Secretary

Membership No. 8689

Place : Mumbai

Date : 21 May 2020

Pavan Kumar Jain

Director

DIN : 00703624

Parag Laddha

Chief Financial Officer

NOTE: 3

Investment properties

Amount in ₹

Particulars	Freehold land	Leasehold land	Freehold buildings	Leasehold buildings	Investment property under development	TOTAL
Gross block						
As at 31st March, 2018	16,36,38,093	-	18,39,82,971	47,53,499	-	35,23,74,563
Additions / transfer in	-	-	-	-	74,11,561	74,11,561
Transfer from property, plant and equipments	-	8,21,25,546	-	1,13,88,116	1,05,19,541	10,40,33,203
As at 31st March, 2019	16,36,38,093	8,21,25,546	18,39,82,971	1,61,41,615	1,79,31,102	46,38,19,327
Adjustment for change in accounting policy [refer note 2(xv)]	-	(8,21,25,546)	-	(1,61,41,615)	-	(9,82,67,161)
Additions	-	-	-	-	60,43,807	60,43,807
As at 31st March, 2020	16,36,38,093	-	18,39,82,971	-	2,39,74,909	37,15,95,973
Accumulated depreciation						
As at 31st March, 2018	-	-	87,20,396	81,739	-	88,02,135
For the year	-	12,44,708	43,62,396	3,76,459	-	59,83,563
Transfer from property, plant and equipments	-	15,36,590	-	3,26,092	-	18,62,682
As at 31st March, 2019	-	27,81,298	1,30,82,792	7,84,290	-	1,66,48,380
Adjustment for change in accounting policy [refer note 2(xv)]	-	(27,81,298)	-	(7,84,290)	-	(35,65,588)
For the year	-	-	46,61,040	-	-	46,61,040
As at 31st March, 2020	-	-	1,77,43,832	-	-	1,77,43,832
Net Block as at 31st March, 2019	16,36,38,093	7,93,44,248	17,09,00,179	1,53,57,325	1,79,31,102	44,71,70,947
Net Block as at 31st March, 2020	16,36,38,093	-	16,62,39,139	-	2,39,74,909	35,38,52,141

(i) Amount recognised in Statement of Profit or loss for Investment properties:

	31st March 2020	31st March 2019
Rental income	3,84,64,000	5,63,67,067
Direct operating expenses from properties that generated rental income	(16,37,427)	(23,00,898)
Direct operating expenses from properties that did not generate rental income	(27,04,914)	(41,66,011)
Profit from Investment properties before depreciation	3,41,21,659	4,99,00,158
Depreciation	(46,61,040)	(59,83,563)
Profit from investment properties	2,94,60,619	4,39,16,595

(ii) Fair value

	31st March 2020	31st March 2019
Investment properties	99,45,17,000	1,24,54,51,047

The Company has obtained valuations for its investment properties from an independent valuer.

(iii) Gross block of investment properties includes:

- a) Freehold buildings include ₹ 160,137,622 (previous year ₹ 160,137,622) being cost of Debentures and shares in a company entitling the right of exclusive occupancy and use of certain premises.
- b) Investment property under development represents construction of learning centre on the Belapur Land which is undertaken on lease from CIDCO. Such construction is on a co-ownership between Grasim Industries Limited, Hindalco Industries Limited and ABNL Investment Limited. The share is 35%, 55% and 10% respectively.

NOTE: 4

Right-of-use assets

Amount in ₹

Particulars	Leasehold land	Leasehold buildings	TOTAL
As at 1st April, 2019	7,93,44,248	1,53,57,325	9,47,01,573
Depreciation for the year	13,29,783	3,65,820	16,95,603
As at 31st March, 2020	7,80,14,465	1,49,91,505	9,30,05,970

a) Leasehold land and buildings includes the Company's share in assets held under co-ownership with a carrying value of Rs. 78,014,465 and Rs. 10,460,011 respectively.

b) Leasehold land and buildings includes assets not held in the name of the Company with a carrying value of Rs. 2,001,718 and Rs. 14,991,505. The Company is on the process of registering the same in the name of the Company.

c) The Company has earned income from sub-leasing of right-of-use assets amounting to Rs. 14,286,591.

NOTE: 5

Financial assets - Investments

	Face value	As at 31-Mar-20		As at 31-Mar-19	
		Number	Amount	Number	Amount
Investment in equity instruments					
Unquoted					
Investment in subsidiary:					
Carried at cost					
Sun God Trading and Investment Ltd.	10	53,900	4,90,000	53,900	4,90,000
			4,90,000		4,90,000
Quoted					
Carried at Fair Value through Other Comprehensive Income*					
Aditya Birla Fashion and Retail Limited	10	69,327	1,06,00,099	69,327	1,52,76,205
			1,06,00,099		1,52,76,205
TOTAL			1,10,90,099		1,57,66,205

Notes:

1 - Aggregate book value of quoted investments

1,06,00,099

1,52,76,205

2 - Market value of quoted investments

1,06,00,099

1,52,76,205

*Investments have been classified as FVOCI Instrument since they are held for a strategic objective and are not intended for sale.

NOTE: 6

Financial assets - Investments

	Face value	As at 31-Mar-20		As at 31-Mar-19	
		Number	Amount	Number	Amount
Unquoted- Carried at fair value through profit and loss					
Units of mutual fund					
Aditya Birla Sun Life Savings Fund - Growth Direct Plan	100	-	-	97,125	3,61,07,146
Aditya Birla Sun Life Liquid Fund Direct Plan - Growth	100	-	-	95,593	2,87,19,630
Aditya Birla Sun Life Corporate Bond fund - Growth - Direct	100	2,41,538	1,90,53,484	-	-
Aditya Birla Sunlife Income Fund Direct Plan - Growth	100	1,82,634	1,73,42,159	-	-
TOTAL			3,63,95,643		6,48,26,776

ABNL INVESTMENT LIMITED**Notes to financial statements for the year ended 31st March 2020**

	Amount in ₹	
	As at 31st March, 2020	As at 31st March, 2019
NOTE: 7		
Deferred tax assets (net)		
MAT credit entitlement	1,14,51,233	1,04,93,214
Deferred tax liability		
Timing difference on account of mutual funds carried at FVTPL	(95,189)	(9,50,217)
Timing difference on account of equity instruments carried at FVTOCI	-	(4,42,053)
	1,13,56,044	91,00,944

The Company has not recognised deferred tax asset on long-term capital loss of Rs. 106,435,542 due to non existence of probability of tax payable income against which the assets can be realised. The same shall be re-assessed at subsequent balance sheet date.

NOTE: 8**Cash and cash equivalents**

Balances with banks		
Current accounts	3,19,093	6,21,839
Cash on hand	-	70
	3,19,093	6,21,909

NOTE: 9**Current financial assets - Loans****Unsecured (Considered good, except otherwise stated)****(Carried at amortised cost, except otherwise stated)**

Security deposit	19,42,567	19,42,567
	19,42,567	19,42,567

NOTE: 10**Current financial assets - others****(Carried at amortised cost, except otherwise stated)**

Investment in mutual fund, pending allotment *	2,87,00,000	-
Rent receivable	7,69,200	4,53,828
Reimbursement of expenses receivables	7,23,697	72,704
	3,01,92,897	5,26,532

* represents payment made to Aditya Birla Sun Life Mutual Fund for which units were allocated on 3rd April, 2020.

NOTE: 11**Other current assets****Unsecured (Considered good, except otherwise stated)**

Balances with government authorities	79,846	66,110
Other current assets	46,145	21,780
	1,25,991	87,890

ABNL INVESTMENT LIMITED
Notes to financial statements for the year ended 31st March 2020

Amount in ₹

NOTE: 12
Share capital
Authorised:

49,990,000 equity shares of ₹ 10/- each

1,000 redeemable preference shares of ₹ 100/- each

As at 31st March, 2020	As at 31st March, 2019
49,99,00,000	49,99,00,000
1,00,000	1,00,000
50,00,00,000	50,00,00,000

Issued, subscribed and paid-up:
Equity share capital

28,140,000 equity shares of ₹ 10/- each

28,14,00,000	28,14,00,000
28,14,00,000	28,14,00,000

1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

S. No.	Description	As at 31st March, 2020		As at 31st March 2019	
		Equity Shares	Amount	Equity Shares	Amount
1	No of shares outstanding at the beginning of the period	2,81,40,000	28,14,00,000	2,81,40,000	28,14,00,000
2	Shares outstanding at the end of the year	2,81,40,000	28,14,00,000	2,81,40,000	28,14,00,000

2 Term/right attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares dividend in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution to all Preference Shareholders. The distribution will be in proportion to the number of the equity shares held by the shareholders.

3 Details of shares held by holding company and share holders holding more than 5% shares in the company as on 31st March, 2020:-

S. No.	Name of Share Holder	As at 31st March, 2020		As at 31st March 2019	
		No of shares held	% of total paid-up equity share capital	No of shares held	% of total paid-up equity share capital
1	Grasim Industries Limited with its nominees	2,81,40,000	100%	28,14,00,000	100%

As per records of the Company, including its registers of share holders/members, the above shareholding represents both legal and beneficial ownership of shares.

ABNL INVESTMENT LIMITED

Notes to financial statements for the year ended 31st March 2020

NOTE: 13

Other equity

NATURE AND PURPOSE OF RESERVES

i) General reserves

General reserve is created by appropriation from profits of the current year and/or undistributed profits of previous years, before declaration of dividend. The Company does not have any regular policy to transfer any part of the profits to general reserves.

ii) Securities premium

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses.

iii) Capital reserve

Capital reserve is mainly the reserve created due to fair value adjustments as a part of business combination arising on account of merger of Aditya Birla Nuvo Limited (the erstwhile holding company) with Grasim Industries Limited (holding company).

iii) Capital redemption reserve

Capital redemption reserve has been created in the earlier years upon purchase of its own shares by the Company. In accordance with the provisions of the Companies Act, 2013 the same can be utilised for issuing fully paid bonus shares to the members of the Company.

iv) Fair value through other comprehensive income - reserve

These reserves represent the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income. The Company transfers amounts from these reserve to retained earnings when the relevant equity securities are derecognised/ disposed off.

ABNL INVESTMENT LIMITED

Notes to financial statements for the year ended 31st March 2020

Amount in ₹

As at 31st March, 2020	As at 31st March, 2019
---------------------------	---------------------------

NOTE: 14**Non-current financial liabilities-others****(Carried at amortised cost, except otherwise stated)**

Security deposits

2,23,23,774 19,01,098

2,23,23,774 19,01,098**NOTE: 15****Other non-current liabilities**

Deferred rent income

26,51,908 77,415

26,51,908 77,415**NOTE: 16****Current financial liabilities-others****(Carried at amortised cost, except otherwise stated)**

Payable for purchase of investment property

24,82,415 24,82,415

Provision for expenses

5,33,450 4,11,500

Security deposits

22,23,936 2,56,34,702

52,39,801 2,85,28,617**NOTE: 17****Other current liabilities**

Statutory dues

9,94,388 8,96,882

Property tax payable

46,34,133 39,24,000

Deferred rent income

21,33,169 3,44,244

77,61,690 51,65,126

ABNL INVESTMENT LIMITED
Notes to financial statements for the year ended 31st March 2020

	Amount in ₹	
	Year Ended 31st March, 2020	Year Ended 31st March, 2019
NOTE: 18		
Revenue from contracts with customers		
(Services transferred over time)		
Rental income (within India)	5,27,50,591	1,46,95,393
	5,27,50,591	1,46,95,393
NOTE: 19		
Other income		
Rental income	-	4,16,71,674
Interest on income tax refunds	-	7,15,577
Unwinding of deferred rent income	19,93,657	23,03,642
Net gain on sale of investment	27,94,634	2,72,685
Fair value gain on financial instruments measured at FVTPL	3,42,160	33,64,235
Miscellaneous income	-	1,36,500
	51,30,450	4,84,64,313
NOTE: 20		
Finance cost		
Interest expense on lease deposit	18,68,983	24,20,684
Interest on others	11,043	120
	18,80,026	24,20,804
NOTE: 21		
Other expenses		
Rates and taxes	21,72,898	46,63,564
Payment to auditors (refer details below)	3,03,005	1,61,000
Legal and professional fees	4,67,825	3,23,025
Repairs and maintenance	17,04,970	15,82,629
Donation	4,00,00,000	-
Directors sitting fees	2,55,000	4,50,000
Electricity expenses	1,90,592	-
Miscellaneous expenses	7,11,702	1,85,665
	4,58,05,992	73,65,883
Payment to auditors		
As auditor		
Audit fees	1,50,000	1,20,000
Limited review	-	30,000
In other capacity		
Other services (certification fees)	1,30,000	-
Reimbursement of expenses	23,005	11,000
	3,03,005	1,61,000

ABNL INVESTMENT LIMITED

Notes to financial statements for the year ended 31st March 2020

22 Earning per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31st March 2020	As at 31st March 2019
Net profit as per the statement of profit and Loss (₹)	(42,88,558)	3,98,26,580
Weighted average number of equity shares	2,81,40,000	2,81,40,000
Basic/diluted EPS (₹)	(0.15)	1.42
Nominal value of shares (₹)	10.00	10.00

23 Disclosure in respect of related parties pursuant to Ind AS 24:

a) List of related parties with whom transactions were held during the year:

1. Holding Company

Grasim Industries Limited

2. Wholly owned subsidiary company

Sun God Trading and Investment Limited (w.e.f. 29th September 2018)

3. Fellow Subsidiaries

UltraTech Cement Limited

4. Other related parties in which Directors of Holding Company are interested

Aditya Birla Management Corporation Private Limited (w.e.f. 01st January 2019)

b) Transaction with related parties are given below

Sr. No.	Transaction/ Nature of Relationship	For the year ended 31st March, 2020	For the year ended 31st March, 2019
1	<u>Rent received</u>		
	Grasim Industries Limited	95,91,600	95,91,600
	UltraTech Cement Limited	2,29,29,600	2,28,59,600
	Aditya Birla Management Corporation Pvt Ltd	70,81,800	72,16,800
		3,96,03,000	3,96,68,000
2	<u>Inter-corporate deposit taken</u>		
	Grasim Industries Limited	4,00,00,000	-
		4,00,00,000	-
3	<u>Inter-corporate deposit repaid</u>		
	Grasim Industries Limited	4,00,00,000	-
		4,00,00,000	-
4	<u>Payable amount paid</u>		
	Grasim Industries Limited	-	42,80,259
		-	42,80,259
5	<u>Reimbursement of expenses paid</u>		
	Grasim Industries Limited	2,40,558	2,42,958
		2,40,558	2,42,958
6	<u>Interest paid</u>		
	Grasim Industries Limited	10,685	-
		10,685	-
7	<u>Purchase of investment</u>		
	Grasim Industries Limited (Purchase of 53,900 equity shares of Sun God Trading & Investment Limited)	-	4,90,000
		-	4,90,000
8	<u>Sitting Fees paid to Directors</u>		
	Vijay Agarwal	70,000	1,50,000
	D P Rath	1,85,000	3,00,000
		2,55,000	4,50,000
a	<u>Amount receivable</u>		
	UltraTech Cement Limited	3,78,859	-
	Aditya Birla Management Corporation Pvt Ltd	10,04,825	-
		13,83,684	-
b	<u>Security deposit payable</u>		
	UltraTech Cement Limited	1,67,74,200	1,67,74,200
	Aditya Birla Management Corporation Pvt Ltd	18,16,200	18,16,200
		1,85,90,400	1,85,90,400

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year, were on arms length pricing basis

24 Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors.

The sources of risks which the Company is exposed to and their management is given below:

Market Risk	Exposure Arising From	Measurement	Measurement
- Interest Rate Risk	Investments In Debt Schemes of Mutual Funds and Other Debt Securities	Sensitivity Analysis, Interest rate Movements	Portfolio Diversification
- Equity Price Risk	Investments (other than Subsidiaries, which are carried at cost)	Financial Performance of the Investee Company and its price in equity market	Financial Performance of the Investee Company and its price in equity market
- Credit Risk	Trade Receivables, Investments	Ageing analysis, Credit Rating	Ageing analysis, Credit Rating
- Liquidity Risks	Other Liabilities and Liquid Investments	Other Liabilities and Liquid Investments	Portfolio Diversification

The Management updates the Audit Committee / Board of Directors on a quarterly basis about the implementation of the above policies. It also updates on periodical basis about various risk to the business and the status of various activities planned to mitigate such risks.

The table summaries maturity profile of the Company's financial liabilities based on contractual undiscounted payments as at March 31, 2020

As at March 31, 2020						Amount in ₹
Particulars	Less than three months	3 to 12 Months	1 to 2 Years	2 to 3 Years	Total	
Financial liabilities						
Trade payables	40,639		1,150	-	41,789	
Other financial liabilities (current and non current)	-	50,77,799	79,81,997	1,45,03,779	2,75,63,575	
Total	40,639	50,77,799	79,83,147	1,45,03,779	2,76,05,364	

As at March 31, 2019						Amount in ₹
Particulars	Less than three months	3 to 12 Months	1 to 2 Years	2 to 3 Years	Total	
Financial liabilities						
Trade payables	20,408	52,445	-	-	72,853	
Other financial liabilities (current and non current)	-	-	19,01,098	2,81,17,117	3,00,18,215	
Total	20,408	52,445	19,01,098	2,81,17,117	3,00,91,068	

25 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

For the purposes of the Company's capital management, capital includes issued capital, securities premium, and all other equity reserves attributable to the equity holders.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, other non-current financial liabilities, other non current liabilities, other current financial liabilities, other current liabilities, trade payables less cash and cash equivalents, however the Company does not have any borrowings as at 31st March, 2020.

Amount in ₹		
Particulars	As at 31-Mar-20	As at 31-Mar-19
Other non current financial liabilities (note 14)	2,23,23,774	19,01,098
Other non current liabilities (note 15)	26,51,908	77,415
Other current financial liabilities (note 16)	52,39,801	2,85,28,617
Other current liabilities (note 17)	77,61,690	51,65,126
Trade payables	41,789	72,853
Less: Cash and cash equivalents (note 8)	3,19,093	6,21,909
Net debt	3,76,99,869	3,51,23,200
Equity (note 12)	28,14,00,000	28,14,00,000
Equity	28,14,00,000	28,14,00,000
Capital and net debt	31,90,99,869	31,65,23,200
Gearing ratio	12%	11%

No changes were made in the objectives, policies or processes for managing capital during the period ended 31st March, 2020.

26 Income taxes

The major components of income tax expense for the year ended 31st March 2020 are as follows:

Amount in ₹

Statement of profit and loss:

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Current income tax	9,58,019	1,02,29,000
Tax adjustments relating to earlier period	(9,912)	(1,22,79,318)
MAT tax entitlement	(9,58,019)	(4,96,000)
Deferred tax relating to origination and reversal of temporary differences	(8,54,928)	8,95,980
Income tax expense reported in the statement of profit or loss	(8,64,840)	(16,50,338)

OCI section - Income tax related to items recognised in OCI during in the year:

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Income tax expense charged to OCI	(4,42,053)	4,42,053

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2020 and 31 March 2019:

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Accounting profit before income tax	38,38,381	4,73,89,457
At statutory income tax rate *	5,98,787	97,55,973
Effect of tax adjustments relating to earlier period	(9,912)	(1,22,79,318)
Effect of Ind AS adjusted in opening retained earnings during conversion from previous GAAP	3,58,812	4,73,512
Effect of tax paid at a lower rate	(9,58,019)	(4,96,000)
Deferred tax impact on account of Ind AS	(8,54,928)	8,95,980
Others	420	(484)
Total	(8,64,840)	(16,50,338)

* The Company is liable to pay tax as per section 115JB of the Income Tax Act, 1962 and therefore rate of Minimum Alternate Tax (MAT) is taken as statutory income tax rate.

Current tax assets

Particulars	As at 31st March 2020	As at 31st March 2019
Advance tax	2,57,65,592	3,90,53,309
Provision for tax	1,84,58,285	3,62,52,448
Current tax assets (net)	73,07,307	28,00,861

27 Pending litigation

Contingent liability not provided for in respect of claims / disputed not acknowledge as debts

Nature of Dues	As at 31st March 2020	As at 31st March 2019
Demand from irrigation department for water usage at Patalganga Land	82,92,000	-
Demand for land revenue and additional cess (2017 to 2020) for Patalganga Land	1,42,760	-
Total	84,34,760	-

Cash outflows for the above are determinable only on receipt of judgements pending with various authorities.

28 Segment Disclosure

Based on the 'management approach' as defined in Ind AS 108 'Operating Segments', the Chief Operating Decision Maker evaluates that the Company does not have any reportable segment.

29 Financial Instruments - accounting classifications

Set out below, is a comparison by class of the carrying amounts and fair value and amortised cost of the financial assets and financial liabilities:

Financial assets at fair value

Particulars	Carrying Value	Fair Value	Carrying Value	Amount in ₹
	31st March, 2020	31st March, 2020	31st March, 2019	31st March, 2019
Financial assets at fair value through OCI				
Investments - equity shares	1,06,00,099	1,06,00,099	1,52,76,205	1,52,76,205
Financial assets at fair value through Profit and Loss				
Investments in mutual funds	3,63,95,643	3,63,95,643	6,48,26,776	6,48,26,776
Total	4,69,95,742	4,69,95,742	8,01,02,981	8,01,02,981

Financial assets and liabilities at amortised cost

Particulars	Carrying Value	Fair Value	Carrying Value	Fair Value
	31st March, 2020	31st March, 2020	31st March, 2019	31st March, 2019
Financial assets				
Investments - equity shares	4,90,000	4,90,000	4,90,000	4,90,000
Cash and cash equivalents	3,19,093	3,19,093	6,21,909	6,21,909
Loans	19,42,567	19,42,567	19,42,567	19,42,567
Other financial assets	3,01,92,897	3,01,92,897	5,26,532	5,26,532
Total	3,29,44,557	3,29,44,557	95,81,008	95,81,008
Financial liabilities				
Other non current financial liabilities	2,23,23,774	2,23,23,774	19,01,098	19,01,098
Trade payables	41,789	41,789	72,853	72,853
Other current financial liabilities	52,39,801	52,39,801	2,85,28,617	2,85,28,617
Total	2,76,05,364	2,76,05,364	3,05,02,568	3,05,02,568

The management assessed that the fair value of cash and cash equivalents, loans, other financial assets, other non current financial liabilities, trade payables and other current financial liabilities (except financial instruments carried at amortised cost) approximate their carrying amounts largely due to the short-term maturities of these instruments.

30 Financial Instruments - Fair value measurement

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method at 31 March 2020. The different levels have been defined as follows:

Level 1: This category includes financial assets and liabilities that are measured in whole or in significant part by reference to published quotes in an active market.

Level 2: This category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. These include assets and liabilities for which pricing is obtained via pricing services, but where prices have not been determined in an active market, financial assets with fair values based on broker quotes and assets that are valued using the Company's own valuation models whereby the material assumptions are market observable.

Level 3: This category includes financial assets and liabilities measured using valuation techniques based on non-market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Company. The main asset classes in this category are unlisted equity investments as well as unlisted funds.

As at 31st March, 2020, the Company held the following financial assets measured at fair value:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Non current investments	1,06,00,099	1,06,00,099	-	-
Current investments	3,63,95,643	-	3,63,95,643	-
Total	4,69,95,742	1,06,00,099	3,63,95,643	-

There have been no transfer between Level 1, Level 2 and Level 3 during the period.

31 Information relating to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006:

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2020 and 31st March 2019. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), has been determined to the extent such parties have been identified on the basis of information available with the Company.

32 Pursuant to the resolution passed by the Board of Directors on 18th September, 2019, the Board of Directors approved the amalgamation of Sun God Trading and Investment Limited, wholly-owned subsidiary with the Company under section 233 of the Companies Act, 2013 and other applicable provisions, if any with 1st April, 2019 as effective date.

33 The Company has conducted a comprehensive assessment of the possible impact of COVID 19 pandemic on its operations, liquidity position and the consequential impact on its liabilities. Based on the assessment, the Management is confident that it will continue to earn rentals as per the terms of the agreement and there have been no communication from the lessee for modifying the lease terms. Further, since the lease agreements are entered into primarily with related parties, the risk of default and cancellation is minimal. The Management will continue to monitor any material changes arising due to impact of this pandemic on the financial and operational performance of the Company and take necessary measures to address the situation.

34 The Company has adopted Indian Accounting Standard 116 - Leases ("the Standard") with effect from 1st April, 2019 using the modified retrospective approach. The Company has recognised right-to-use asset amounting to Rs. 93,005,970 as on 1st April, 2019.

35 Previous years figures have been regrouped/reclassified wherever necessary to confirm with current year's classification.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration no. 314982E/E300003

Vijay Menkar
Partner
Membership No. 36788

Place : Mumbai
Date : 21 May 2020

For and on behalf of Board of Directors
of ABNL Investment Limited

Mahendra
Mahendra Bhandari
Director
DIN : 07433524

Ullash Perida
Ullash Perida
Company Secretary
Membership No. 8689

Place : Mumbai
Date : 21 May 2020

Payan Kumar Jain
Director
DIN : 00703624

Parag
Parag Laddha
Chief Financial Officer