

November 08, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai – 400 001

To,
Metropolitan Stock Exchange of India Limited
205(A), 2nd Floor, Piramal Agastya Corporate Park,
Kamani Junction, LBS Road, Kurla (West),
Mumbai – 400 070

Scrip Code: 512165

Symbol: ABANS

Dear Sir / Madam,

Subject: Outcome of Board Meeting held on November 08, 2024

In continuation to our letter dated November 04, 2024 and pursuant to Regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. November 08, 2024 have, *inter alia*, considered, and approved:-

- i. the Un-Audited Financial Results (Standalone and Consolidated) set out in compliance with Indian Accounting Standards (Ind-AS) along with Limited Review Report for the quarter and half year ended September 30, 2024, issued by M/s. Paresh Rakesh & Associates, Chartered Accountants, Statutory Auditors of the Company ("**Financial Results**").
- ii. Scheme of Amalgamation under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder by absorption of Abans Jewels Limited (“AJL” or “Transferor Company”) with Abans Enterprises Limited (“the Company” or “Transferee Company”) and their respective Shareholders ("the Scheme"). AJL is a wholly-owned subsidiary of the Company.

The Scheme is subject to necessary statutory and regulatory approvals including the approvals of the National Company Law Tribunal/other regulatory authority and the respective shareholders of each of the companies involved in the Scheme.

We enclose herewith as **Annexure 1**, the details as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 for the above-mentioned Scheme.

Abans Enterprises Limited



The meeting of Board of Directors of the Company commenced at 3:30 P.M. and concluded at 4:45 P.M.

We request you to take the same on record.

Thanking You,

Yours faithfully,

For Abans Enterprises Limited

Mahiti Rath

Company Secretary & Compliance Officer

Encl.: As above

Abans Enterprises Limited

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CIN: L74120MH1985PLC035243

Abans Enterprises Limited
Unaudited Standalone Financial Results - Statement of Profit & Loss for the quarter and half year ended 30th September, 2024

(Rs.in lakhs - except per share)

Particulars	For the Quarter Ended			For the half year Ended		For the Year Ended
	Sep 30,2024 (Unaudited)	Jun 30,2024 (Unaudited)	Sep 30,2023 (Unaudited)	Sep 30,2024 (Unaudited)	Sep 30,2023 (Unaudited)	March 31,2024 (Audited)
Income						
Revenue from Operations	665.76	124.58	1,155.55	790.34	2,056.05	5,125.83
Other Income	119.25	28.79	4.29	148.04	8.14	111.36
Total Income (A)	785.01	153.37	1,159.84	938.38	2,064.19	5,237.19
Expenses						
Purchase of stock-in-trade	2,174.67	5.34	624.04	2,180.01	2,646.54	4,536.54
Changes in inventories of stock in trade	(1,579.98)	6.32	225.02	(1,573.66)	(968.48)	(298.89)
Employee benefit expense	8.76	9.08	16.23	17.84	29.72	59.76
Finance costs	194.78	133.42	147.34	328.20	270.39	476.55
Depreciation and amortization expense	0.02	0.01	0.04	0.03	0.08	0.16
Other expenses	43.28	32.38	24.07	75.66	71.88	190.86
Total Expenses (B)	841.53	186.55	1,036.74	1,028.08	2,050.13	4,964.98
Profit/(Loss) before tax [C = (A-B)]	(56.52)	(33.18)	123.10	(89.70)	14.06	272.21
Tax Expense:						
Current tax	69.74	-	(0.30)	69.74	-	61.91
Deferred Tax	(83.97)	(8.35)	32.24	(92.32)	5.00	7.99
Total (D)	(14.23)	(8.35)	31.94	(22.58)	5.00	69.90
Profit/(loss) after tax (C-D)	(42.29)	(24.83)	91.16	(67.12)	9.06	202.31
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurement gain/(loss) on defined benefit plan	-	-	-	-	-	0.40
Income tax relating to items that will not be reclassified to profit or loss						
- Deferred Tax on OCI	-	-	-	-	-	(0.10)
Total Other Comprehensive Income	-	-	-	-	-	0.30
Total Comprehensive Income	(42.29)	(24.83)	91.16	(67.12)	9.06	202.61
Earning per equity share of face value of Rs 10/- each (not annualised)						
Basic (in ₹)	(0.30)	(0.18)	0.65	(0.48)	0.06	1.45
Diluted (in ₹)	(0.30)	(0.18)	0.65	(0.48)	0.06	1.45
Paid up equity share capital (Rs.10/- each)	1,394.98	1,394.98	1,394.98	1,394.98	1,394.98	1,394.98
Other Equity excluding revaluation reserve	-	-	-	-	-	669.79

Note:

On October 15, 2024, subsequent to the end of the reporting period, the Company effected a stock split of its equity shares. The face value of each equity share was reduced from Rs 10 to Rs 2, resulting in a 5-for-1 stock split. Consequently, the number of outstanding equity shares increased from 1,39,49,776 to 6,97,48,880.

This stock split has no impact on the Company's total share capital amount.

The Earnings Per Share (EPS) reported in these financial statements is calculated based on the face value of Rs 10 and the number of shares outstanding prior to the stock split, as this was the share structure in effect during the reporting period ended September 30, 2024.

The revised EPS considering the splitting of shares is given below:

Earning per equity share of face value of Rs 2/- each (not annualised for the quarter)

Basic (in ₹)	(0.06)	(0.04)	0.13	(0.10)	0.01	0.29
Diluted (in ₹)	(0.06)	(0.04)	0.13	(0.10)	0.01	0.29

Abans Enterprises Limited

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CIN: L74120MH1985PLC035243

Abans Enterprises Limited
Unaudited Standalone Financial Results - Statement of Asset & Liabilities as at 30th September, 2024

(₹ in Lakhs)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	0.12	0.15
Financial Assets		
(a) Investments	1,744.47	1,744.47
(b) Other Non Current Financial Assets	2.00	2.00
Deferred tax assets (Net)	35.53	-
	1,782.12	1,746.62
Current Assets		
Inventories	4,944.81	3,371.15
Financial Assets		
(a) Investments	1,212.23	682.45
(b) Trade Receivables	14.95	-
(c) Cash and Cash Equivalents	63.92	16.75
(d) Bank balances other than above	421.90	402.59
(e) Loans	1,988.90	-
(f) Other Current Financial Assets	207.57	158.23
(g) Derivative Financial Instrument	-	-
Current Tax Assets [Net]	-	-
Other Current Assets	205.76	402.81
	9,060.04	5,033.98
Total Assets	10,842.16	6,780.60
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,394.98	1,394.98
Other Equity	602.67	669.79
	1,997.65	2,064.77
Liabilities		
Non-Current Liabilities		
Provisions	3.24	3.24
Deferred tax Liabilities (Net)	-	56.78
	3.24	60.02
Current Liabilities		
Financial Liabilities		
(a) Borrowings	8,454.86	4,519.72
(b) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	1.31
(c) Other Financial Liabilities	63.60	25.89
(d) Derivative Financial Instrument	174.12	34.98
Provisions	0.34	0.34
Current Tax Liabilities [Net]	118.60	58.28
Other Current Liabilities	29.75	15.29
	8,841.27	4,655.81
Total Equity and Liabilities	10,842.16	6,780.60

Abans Enterprises Limited

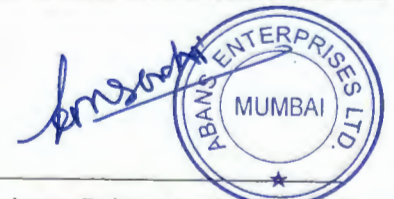


Abans Enterprises Limited
Unaudited Standalone Financial Results - Cash Flow Statement for the half year ended 30th September, 2024

(₹ in Lakhs)

Particulars	For the half year Ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit and Loss	(89.70)	14.06
Adjustment for:		
Depreciation and amortisation expense	0.03	0.08
Changes in fair value of financial assets at FVTPL	(25.32)	0.18
Interest Income	(110.32)	(8.14)
Finance cost	321.85	268.63
	96.54	274.81
Working capital adjustments :		
(Increase)/Decrease in Inventories	(1,573.66)	(968.48)
(Increase)/Decrease in Other Current Assets	113.45	(238.33)
(Increase)/Decrease in Other Non Current Assets	-	(76.99)
Increase/(Decrease) in Payables	(1.30)	(64.27)
Increase/(Decrease) in Provisions	-	(2.00)
Increase/(Decrease) in Other Current Liabilities	191.33	(505.08)
Cash generated from operating activities	(1,173.64)	(1,580.34)
Income taxes paid (net)	(9.43)	(3.01)
Net Cash from/(used in) Operating Activities (A)	(1,183.07)	(1,583.35)
CASH FLOW FROM INVESTING ACTIVITIES:		
Sale / (Purchase) of Investments (Net)	(504.47)	(182.52)
Loans and Advances	(1,988.90)	(182.52)
Interest Received	110.32	8.14
Net cash from/(used in) investing activities (B)	(2,383.05)	(356.90)
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase / (Decrease) in Borrowings	3,935.14	2,036.27
Finance cost paid	(321.85)	(268.63)
Net cash from/(used in) financing activities (C)	3,613.29	1,767.64
Net increase/(decrease) in cash and cash equivalents (A + B + C)	47.17	(172.61)
Cash and cash equivalents at beginning of the period	16.75	280.95
Cash and cash equivalents at end of the period	63.92	108.34

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Abans Enterprises Limited

Notes to the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024:

- 1 The above financial results have been prepared in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016.
- 2 The above financial results are prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under. Unaudited Standalone Financial Results were duly reviewed by the Audit Committee and were approved in the Board Meeting held on November 08, 2024.
- 3 Segment reporting as per Ind-As 108 is not applicable as management has determined that the Company is involved in trading activity either in physical or on exchanges and operates under single chief operating decision maker w.e.f. April 1 2023.
- 4 Figures for quarter ended 30th September, 2024 have been arrived as a difference of results of half year ended 30th September and quarter reviewed results of 30th June, 2024.
- 5 The information contained in this statement shall also available on Company's Website www.abansenterprises.com and also on the website of the Stock Exchanges viz. BSE Limited -www.bseindia.com and MSEI Limited - www.msei.in.

For Abans Enterprises Limited



Kayomarz Marzban Sadri

Whole-time Director

DIN : 07889169

Place : Mumbai

Date : November 08, 2024

Abans Enterprises Limited

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CIN: L74120MH1985PLC035243

**PARESH
RAKESH**

ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Half Yearly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Abans Enterprises Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Abans Enterprises Limited (the "Company") for the quarter and half year ended ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Rakesh Chaturvedi
M. no: 102075
UDIN: 24102075BKFHMQ906



Date: November 08, 2024
Place: Mumbai

Abans Enterprises Limited
Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024

(Rs. in lakhs - Except per share data)

Particulars	For the Quarter Ended			For the half year Ended		For the Year Ended
	Sep 30, 2024 (Unaudited)	Jun 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	March 31, 2024 (Audited)
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS						
Revenue from operations	90,571.67	25,722.49	43,740.63	1,16,294.16	71,728.15	1,77,084.10
Other Income	306.75	256.59	43.04	563.34	164.00	469.15
Total Income (A)	90,878.42	25,979.08	43,783.67	1,16,857.50	71,892.15	1,77,553.25
Expenses						
Cost of material consumed (Including Direct Expenses)	(215.28)	434.42	13,679.30	219.14	16,248.13	29,272.89
Purchase of stock- in- trade	89,332.95	21,970.50	29,350.19	1,11,303.45	49,555.01	1,42,871.81
Changes in inventories of finished goods & stock in trade	(724.45)	2,041.10	(31.81)	1,316.65	4,193.12	453.21
Employee benefit expense	154.83	155.43	119.40	310.26	258.79	520.58
Finance costs	574.08	412.31	269.02	986.37	481.76	1,203.16
Depreciation and amortization expense	50.29	51.70	46.20	101.99	74.38	168.76
Other expenses	54.11	423.91	181.82	478.02	372.92	961.82
Total Expenses (B)	89,228.51	25,489.37	43,614.12	1,14,715.98	71,184.11	1,75,452.23
Profit/(Loss) before tax [C = (A-B)]	1,651.91	489.71	169.55	2,141.62	708.04	2,101.02
Tax Expense:						
Current tax (Including earlier year)	1,268.36	696.21	268.29	1,964.57	401.65	528.21
Deferred Tax	(132.37)	(650.34)	(330.35)	(782.71)	(283.93)	597.01
Total (D)	1,135.99	45.87	(62.06)	1,181.86	117.72	1,125.22
Profit/(loss) after tax (C-D)	515.92	443.84	231.61	959.76	590.32	975.80
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	(2.37)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.60
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Exchange difference in translating the financial statements of foreign operations	25.46	7.52	115.93	32.98	105.81	128.50
Total Other Comprehensive Income (Net of Tax)	25.46	7.52	115.93	32.98	105.81	126.73
Total Comprehensive Income for the period	541.38	451.36	347.54	992.74	696.13	1,102.53
Net Profit attributable to :						
Owners of the Company	515.92	443.84	222.86	959.76	554.36	928.42
Non-Controlling Interest	-	-	8.75	-	35.96	47.38
Other Comprehensive Income attributable to :						
Owners of the Company	25.46	7.52	108.88	32.98	99.38	119.13
Non-Controlling Interest	-	-	7.05	-	6.43	7.60
Total Comprehensive Income attributable to :						
Owners of the Company	541.38	451.36	331.74	992.74	653.74	1,047.55
Non-Controlling Interest	-	-	15.80	-	42.39	54.98
Earning per equity share of face value of Rs 10/- each (not annualised for the quarter)						
Basic (in ₹)	3.70	3.18	1.66	6.88	4.23	7.00
Diluted (in ₹)	3.70	3.18	1.66	6.88	4.23	7.00
Paid up Equity Share Capital (Rs.10/- each)	1,394.98	1,394.98	1,394.98	1,394.98	1,394.98	1,394.98
Other Equity excluding Revaluation Reserve	-	-	-	-	-	17,157.96

Note:

On October 15, 2024, subsequent to the end of the reporting period, the Company effected a stock split of its equity shares. The face value of each equity share was reduced from Rs 10 to Rs 2, resulting in a 5-for-1 stock split. Consequently, the number of outstanding equity shares increased from 1,39,49,776 to 6,97,48,880. This stock split has no impact on the Company's total share capital amount. The Earnings Per Share (EPS) reported in these financial statements is calculated based on the face value of Rs 10 and the number of shares outstanding prior to the stock split, as this was the share structure in effect during the reporting period ended September 30, 2024. The revised EPS considering the splitting of shares is given below:

Earning per equity share of face value of Rs 2/- each (not annualised for the quarter)

Basic (in ₹)	0.74	0.64	0.33	1.38	0.85	1.40
Diluted (in ₹)	0.74	0.64	0.33	1.38	0.85	1.40

Abans Enterprises Limited

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CIN: L74120MH1985PLC035243

Abans Enterprises Limited
Unaudited Consolidated Financial Results - Statement of Asset & Liabilities as at 30th September, 2024

(₹ in Lakhs)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-Current Assets		
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS		
Right of use assets	291.56	308.07
Intangible asset	402.89	4.58
Financial assets	30.74	27.40
i) Investments	6,355.88	5,360.46
ii) Other non current financial assets	29.83	58.76
Deferred tax assets [Net]	244.93	-
	7,355.83	5,759.27
Current Assets		
Inventories	8,984.25	9,935.51
Financial assets		
i) Investments	7,663.93	6,365.03
ii) Trade receivables	32,398.18	18,043.58
iii) Cash and cash equivalents	1,245.11	986.98
iv) Other bank balance	651.21	670.68
v) Other current financial assets	430.62	241.88
Derivative financial instruments	-	1,289.92
Other current assets	1,552.77	1,220.28
	52,926.07	38,753.86
	60,281.90	44,513.13
Total Assets		
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,394.98	1,394.98
Other Equity	18,150.69	17,157.96
	19,545.67	18,552.94
Liabilities		
Non-Current Liabilities		
Financial liabilities		
i) Borrowings	6,454.82	2,479.56
ii) Other financial liabilities	339.37	-
Provisions	51.26	51.95
Deferred tax liabilities [Net]	-	537.79
	6,845.45	3,069.30
Current Liabilities		
Financial liabilities		
i) Borrowings	25,242.83	13,023.27
ii) Trade payable	4,825.23	9,313.83
iii) Other financial liabilities	213.18	69.05
iv) Lease liabilities	65.56	5.74
v) Derivative financial instrument	926.50	-
Other current liabilities	354.83	82.26
Provisions	5.03	5.50
Current tax liabilities [Net]	2,257.62	391.24
	33,890.78	22,890.89
	60,281.90	44,513.13
Total Equity and Liabilities		



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CIN: L74120MH1985PLC035243

Abans Enterprises Limited
Unaudited Consolidated Financial Results - Cash Flow Statement for the half year ended 30th September, 2024

(₹ in Lakhs)

Particulars	For the half year Ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit and Loss	2,141.62	708.04
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS		
Depreciation and amortisation expense	101.99	74.38
Employee defined benefit plan expenses	(0.71)	(0.26)
Profit on sale of fixed assets	9.95	(25.85)
Net gain on fair value changes	178.13	22.89
Interest Income	(140.15)	(15.84)
Finance cost	797.01	460.26
	3,087.84	1,223.62
Working capital adjustments :		
(Increase)/Decrease in Inventories	951.26	3,925.52
(Increase)/Decrease in Trade Receivables	(14,288.02)	(6,709.73)
(Increase)/Decrease in Other Assets	1,542.27	1,177.28
Increase/(Decrease) in Trade Payables	(10,227.76)	6,116.53
Increase/(Decrease) in Other Liabilities	6,777.74	620.60
Cash generated from operating activities	(12,156.67)	6,353.82
Income taxes paid (net)	(98.19)	(46.50)
Net Cash from/(used in) Operating Activities (A)	(12,254.86)	6,307.32
CASH FLOW FROM INVESTING ACTIVITIES:		
Sale/(Purchase) of fixed assets	-	(170.36)
Purchase of property, plant and equipment	(49.42)	-
(Increase) / Decrease in Right to Use	(447.65)	-
(Increase)/Decrease in Investments	(2,277.51)	(7,108.52)
Interest Received	262.83	15.84
Net cash from/(used in) investing activities (B)	(2,511.75)	(7,263.04)
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase / (Decrease) in Borrowings	15,944.06	1,361.21
Finance cost paid	(919.70)	(460.26)
Net cash from/(used in) financing activities (C)	15,024.36	900.95
Net increase/(decrease) in cash and cash equivalents (A + B + C)	257.75	(54.77)
Cash and cash equivalents at beginning of the period	986.98	1,332.62
Foreign currency translation impact on cash balances of foreign Subsidiaries	0.38	1.25
Cash and cash equivalents at end of the period	1,245.11	1,279.10



Abans Enterprises Limited

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CIN: L74120MH1985PLC035243

Abans Enterprises Limited

Notes to the unaudited consolidated financial results for the quarter and half year ended September 30, 2024:

- 1 The above financial results have been prepared in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016.
- 2 The above financial results are prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under. Unaudited Consolidated Financial results were duly reviewed by the Audit Committee and were approved in the Board Meeting held on November 08, 2024.
- 3 The above financial results includes financial performance of the following subsidiaries;

EX1	<u>SN</u>	<u>Name of the Company</u>	<u>Relationship</u>	<u>Holding % as on reporting date</u>	<u>Country of Incorporation</u>
	1	Abans Jewels Limited	Subsidiary	100%	India
	2	Abans Gems & Jewels Trading FZC	Step down	100%	Dubai
	3	Splendid International Limited	Subsidiary	100%	Mauritius

4 Segment reporting as per Ind-As 108 is not applicable as management has determined that the group is involved in activity of trading either in physical commodities or derivatives in exchanges with other allied activities and operates under single chief operating decision maker w.e.f. April 1 2023.

5 The information contained in this statement shall also be available on Company's Website www.abansenterprises.com and also on the website of the Stock Exchanges viz. BSE Limited -www.bseindia.com and MSEI Limited - www.msei.in.

For Abans Enterprises Limited



Kayomarz Marzban Sadri
Whole-time Director
DIN: 07889169
Place: Mumbai
Date: November 08, 2024

Abans Enterprises Limited

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CIN: L74120MH1985PLC035243

**PARESH
RAKESH**

ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Half yearly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Abans Enterprises Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Abans Enterprises Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and Half year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. no	Name of the Entity	Relationship
1.	Abans Enterprises Limited	Holding Company
2.	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	Subsidiary Company
3.	Splendid International Limited (Incorporated in Mauritius)	Subsidiary Company
4.	Abans Gems & Jewels Trading FZC (Formerly known as Abans Gems & Jewels Trading FZE) (Incorporated in Dubai)	Wholly owned Subsidiary Company of Abans Jewels Limited



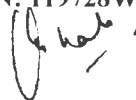
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind-AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of one subsidiary, whose interim financial results reflect Group's share of total assets of Rs.16719.98 Lakhs as at September 30, 2024, and Group's share of total revenues of Rs. 10706.40 lakhs and Rs.5810.88 lakhs Group's share of total net profit/(Loss) after tax of (Rs.2518.17) lakhs and (Rs.2849.60) lakhs and Group's share of total comprehensive income of (Rs. 2485.30) lakhs and (Rs.2824.23) lakhs for the half year and Quarter ended September 30, 2024 as considered in the Statement, which have been reviewed by its independent auditor. The independent auditor's reports on interim financial results of this entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

This subsidiary is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in the respective country and which have been audited by other auditor under generally accepted auditing standards applicable in the respective country. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective country to applicable accounting principles generally accepted in India. We have reviewed this conversion adjustments if any made by the Holding Company's management for the purpose of consolidation. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

7. The accompanying Statement includes unaudited interim financial result and other unaudited financial information in respect of one subsidiary, whose interim financial results reflect Group's share of total Assets of Rs. 18.28 Lakhs as at September 30, 2024 Group's share of total revenues of Rs. NIL, Group's share of total net profit/(Loss) after tax of (Rs.8.64) Lakhs and (Rs.8.22) lakhs and Group's share of total comprehensive income of (Rs.8.53) and (Rs.8.14) lakhs for the half and Quarter year ended on September 30, 2024, as considered in the Statement. This unaudited interim financial results and other unaudited financial information has been approved and furnished to us by the Management and is not subjected to review by any auditors. Our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information provided to us by the Management of the Holding Company. According to the information and explanations given to us by the Management, the interim financial result of this subsidiary is not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditor and the financial results certified by the Management.

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



Rakesh Chaturvedi
M. no: 102075
UDIN: 24102075BKFHMP3762



Date: November 08, 2024
Place: Mumbai

ANNEXURE 1

Disclosure of information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No	Particulars	Remarks														
1	Name of the entity (ies) forming part of the Scheme, details in brief such as, size, turnover etc.	<table border="1"> <thead> <tr> <th data-bbox="560 551 924 707">Particulars</th> <th data-bbox="924 551 1192 707">Net Worth as on March 31, 2024 (Rs. In Lakhs)</th> <th colspan="2" data-bbox="1192 551 1458 707">Total Revenue from operations as on March 31, 2024 (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td data-bbox="560 707 924 786">Abans Enterprises Limited (“Transferee Company”)</td> <td align="center" data-bbox="924 707 1192 786">2,064.77</td> <td align="center" colspan="2" data-bbox="1192 707 1458 786">5,125.83</td> </tr> <tr> <td data-bbox="560 786 924 864">Abans Jewels Limited (“Transferor Company”)</td> <td align="center" data-bbox="924 786 1192 864">10,502.59</td> <td align="center" colspan="2" data-bbox="1192 786 1458 864">1,34,398.05</td> </tr> </tbody> </table>			Particulars	Net Worth as on March 31, 2024 (Rs. In Lakhs)	Total Revenue from operations as on March 31, 2024 (Rs. In Lakhs)		Abans Enterprises Limited (“Transferee Company”)	2,064.77	5,125.83		Abans Jewels Limited (“Transferor Company”)	10,502.59	1,34,398.05	
Particulars	Net Worth as on March 31, 2024 (Rs. In Lakhs)	Total Revenue from operations as on March 31, 2024 (Rs. In Lakhs)														
Abans Enterprises Limited (“Transferee Company”)	2,064.77	5,125.83														
Abans Jewels Limited (“Transferor Company”)	10,502.59	1,34,398.05														
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at arms-length	<p>Yes, the transaction would fall within related party transactions. Abans Jewels Limited (Transferor Company) is the wholly owned subsidiary of Abans Enterprises Limited (Transferee Company). Since, the merger is between the wholly owned subsidiary and its parent holding company, no shares shall be issued pursuant to the merger.</p> <p>The Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.</p> <p>Similarly, compliances under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) are not applicable to transactions entered into between a holding company and its wholly-owned subsidiary. Further, compliance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is not applicable for merger of a wholly owned subsidiary with the parent company. Hence, no valuation report is required on such merger since there is no change in shareholding.</p>														
3	Area of business of the entity(ies) involved; / Industry to which the entities belong	<ul style="list-style-type: none"> Abans Jewels Limited is in the business of export and import of precious / semi precious stone studded gold and silver jewellery. The Company also trades in bullion, debentures, securities and enters in to derivative contracts on recognized stock exchanges. 														

Abans Enterprises Limited

Sr. No	Particulars	Remarks
		<ul style="list-style-type: none"> Abans Enterprises Limited is a public company listed on BSE Limited and Metropolitan Stock Exchange of India Limited and is engaged in general trading of agri commodities, precious metal and trading in derivatives on recognized exchange.
4	Rationale for amalgamation/ merger /Scheme	<p>The rationale for proposed amalgamation of wholly owned subsidiary with the Company inter-alia includes the following:</p> <ol style="list-style-type: none"> Economies of scale, greater integration, greater flexibility, most effective network and greater market reach for the amalgamated entity and will improve the competitive position of the combined entity. Operational synergies to the amalgamated entity which can be put to the best advantage of the stakeholders. Reduce managerial overlaps which are necessarily involved in running multiple entities. Achieve simplified corporate structure, by way of reducing the number of entities in the group. Elimination of duplication of administrative expenses and enabling cost savings. Carrying on and conducting the business more efficiently and advantageously, ensuring more productive and optimum utilization of various resources.
5	In case of cash consideration – amount or otherwise share exchange ratio	Since the proposed merger is of wholly owned subsidiary company with its holding company, no consideration would be involved.
6	Brief details of change in shareholding pattern (if any) of listed entity.	Since AJL is wholly owned subsidiary of the Company, no shares would be issued as consideration for the amalgamation. As a result, there would be no change in shareholding pattern of the Company on account of the amalgamation between AJL and the Company and the shareholders of the Company will continue to remain beneficial owners of the Company in the same proportion in which they hold shares in the Company prior to the Scheme of Amalgamation.

Abans Enterprises Limited

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