

August 04, 2020

To, BSE Limited Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Fort, Mumbai – 400 001. Scrip Code: 512165	To, Metropolitan Stock Exchange of India Limited Vibgyor Towers, 4 th Floor, Plot No. C 62, G-Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098. Symbol: ABANS
--------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Dear Sir / Madam,

Sub: Disclosure of Material Impact of COVID-19 Pandemic on Company

In continuation to our disclosure made in financial results for quarter ended and year ended March 31, 2020 submitted by us on June 30, 2020 with regards to disclosure of material impact of COVID-19 pandemic as per SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020. We hereby submit the continuing disclosure as per SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 for the Company and its subsidiaries:

1. Impact of the COVID-19 pandemic on the Business:

On March 11, 2020, the World Health Organization (WHO) officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. It continued to progress and evolve from the year end till date. Due to its nature, it is challenging at this juncture, to predict the full extent and duration of its impact on financial performance and business. However, management is closely monitoring the evolution of this pandemic and has evaluated and re-assessed its impact on all major class of assets, liabilities, income and expenditures which are likely to have significant impact on the operations, profitability and continuity of the business.

2. Ability to maintain operations including the factories/units/office spaces functioning and closed down:

In line of strictly complying with the Standard Operating procedures/guidelines/instructions issued by Central/state Governments all over India to prevent spread of COVID-19, and in order to ensure the safety and wellbeing of employees, workers and all stakeholders, the Company was following the policy of work from home for most of its employees.

3. Schedule, if any, for restarting the operations:

The operations of the Company are running with minimum staff at the office keeping in adherence all the safety measures suggested by the government authorities and other employees working from home.

4. Steps taken to ensure smooth functioning of operations:

The Company has taken a series of pro-active and preventive measures to ensure the safety and health of all its employees and safe workplace for them, with appropriate social distancing norms and high standards of hygiene.

Abans Enterprises LimitedRegd. Office: 36, 37, 38A, 3rd Floor, 227 Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai-400021

☎ +91 22 68354100 📠 022 61790010 ✉ compliance@abansenterprises.com 🌐 www.abansenterprises.com

CIN: L74120MH1985PLC035243

The Company has also taken various prescribed steps such as enforcing wearing of masks, asking all employees to have 'Aarogya Setu' application installed on their mobile phones and continuously follow guidelines, as prescribed by the Central or State Government, from time to time..

The Company has also ensured complete adherence to all safety guidelines to minimize the spread of this deadly corona virus. The Company also has Risk Management framework and internal control system in place, to mitigate the effect on the overall operations of the Company and management has implemented various technical measures for smooth functioning of work from home concept for its employees.

5. Estimation of the future impact of COVID-19 on its operations:

Early assessment of estimation of the future impact of COVID-19 on its operations suggests that there is no adverse impact on the operations of the group in the long term; however the future impact would depend upon gradual opening-up of the economy, restoration of normal supply-chain, improvement in macro environment and consumer behavior.

- **Capital and financial resources:**

The Company has adequate capital and financial resources and there has been no significant impact on the resources due to Covid-19.

- **Profitability:**

Although, it is not yet possible to ascertain the actual impact on profitability, both qualitatively and quantitatively yet the business of the Company is significantly impacted due to the lockdown in short term. Simultaneously, the Company continued to incur fixed expenses which would significantly impact the profitability of the Company in short term.

Company operates in two different segments viz trading in derivatives on recognised exchanges and trading in physical commodities. The business of trading in derivatives on recognised exchange does not have any impact of Covid-19. The other segment of the business is trading in physical commodities, which has temporary impact due to restrictions on physical movement of goods due to nationwide lockdown imposed by government. However, the management is of the view, this being temporary in nature will not have any substantial impact on long term business prospects of the company.

- **Liquidity position:**

The liquidity position of the company is sound.

- **Ability to service debt and other financing arrangements:**

The Group is regular in servicing its debt obligations and expect to honor the dues in future on time.

- **Assets:**

Our assets consist of investments, unsettled receivables for trade and advances for trade. The investments are of long term in nature and receivable are being settled on the basis of contractual

Abans Enterprises Limited

terms without any substantial delay/delinquencies. Management doesn't foresee any impairment on these assets.

- **Internal Financial Reporting and Control:**

The management is constantly striving in ensuring an effective internal financial reporting and control measure. Systems are established to ensure the validity of the transactions and safeguarding of the assets.

- **Supply Chain:**

Company's operations are reliant on the supply chain and during the lockdown period complete chain of supplier, transporter, labour and customer has been affected due to nationwide lockdown imposed by government. Company's diversified business activity helped in ensuring the smooth functioning of business without any long term impact.

- **Demand for its products/services:**

There has been some loss of demand of goods in the market. However, after normalcy we expect that the demand of goods will gear up and we expect that we will be at our targets.

6. Existing contracts/agreements where non-fulfillment of the obligations by any party will have significant impact on the group's business:

There is no such agreement/contract as of now, the non-fulfillment of which by any party will have any significant impact on our Company.

7. Other relevant material updates about the Group's business:

No other material matter can be identified at present. The Company will continue to follow the recommendations/advisories as may be issued from time to time by SEBI and other relevant authorities.

FOR ABANS ENTERPRISES LIMITED

Abhishek Bansal
(Managing Director)

Abans Enterprises Limited

Regd. Office: 36, 37, 38A, 3rd Floor, 227 Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai-400021

☎ +91 22 68354100 📠 022 61790010 ✉ compliance@abansenterprises.com 🌐 www.abansenterprises.com

CIN: L74120MH1985PLC035243