

September 05, 2023

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 205(A), 2 nd Floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400 070. Symbol: ABANS
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Dear Sir / Madam,

Sub: Annual Report for the Financial Year 2022-23 and Notice convening the 37th Annual General Meeting of the Company

This is further to our letter dated August 31, 2023 wherein the Company had informed that the 37th Annual General Meeting (“AGM”) of the Company is scheduled to be held on **Wednesday, September 27, 2023** at **11:45 a.m. (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in accordance, with the relevant circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report for the financial year 2022-23 along with the Notice convening the 37th AGM of the Company are enclosed, which is being sent through electronic mode to the Members.

Further, the aforesaid Annual Report along with Notice of AGM is also available on the website of the Company at [AEL Annual Report – 2023](#).

Request you to kindly take the above information on your record.

Thanking You,
For Abans Enterprises Limited

Deepika Gala
Company Secretary & Compliance Officer

Encl: as above

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



ABANS ENTERPRISES LIMITED

**ANNUAL REPORT
2022-23**



CORPORATE INFORMATION

Company Name: Abans Enterprises Limited

Registered Office: 36,37,38A, 3rd Floor, 227 Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021.

CIN: L74120MH1985PLC035243 | **ISIN:** INE365001010

Scrip Code: 1. **BSE:** 512165 | 2. **MSEI:** ABANS

Contact: ☎ 022-6179 0000 | 📠 022-6179 0010 | ✉ compliance@abansenterprises.com

Website: www.abansenterprises.com

BOARD OF DIRECTORS

Mr. Abhishek Bansal	Chairman & Managing Director
Mr. Kayomarz Sadri	Whole Time Director and Chief Executive Officer (Appointed w.e.f. July 12, 2023)
Mr. Sanjiv Swarup	Independent Director (Appointed w.e.f. April 5, 2023)
Dr. Anita Shantaram	Independent Director (Appointed w.e.f. July 24, 2023)
Mrs. Punita Suthar	Independent Director
Mrs. Shardul Damani	Non-Executive Director (Appointed w.e.f. April 5, 2023)
Mr. Paresh Davda	Independent Director (Resigned w.e.f. July 24, 2023)
Mr. Mulchand Darji	Independent Director (Resigned w.e.f. March 31, 2023)
Mr. Kaushik Mehta	Non-Executive Director (Resigned w.e.f. July 24, 2023)
Mr. Shivshankar Singh	Non-Executive Director (Resigned w.e.f. March 31, 2023)

KEY MANAGERIAL PERSONNEL

Mr. Abhishek Bansal	Managing Director
Mr. Kayomarz Sadri	Whole Time Director and Chief Executive Officer (Appointed w.e.f. July 12, 2023)
Mr. Anurag Kanwatia	Chief Financial Officer (Appointed w.e.f. July 24, 2023)
Ms. Deepika Gala	Company Secretary & Compliance Officer (Appointed w.e.f. April 5, 2023)
Ms. Reshma Gwalani	Chief Financial Officer (Resigned w.e.f. May 11, 2023)
Mr. Shobhan Mandulla	Company Secretary & Compliance Officer (Resigned w.e.f. March 31, 2023)

STATUTORY AUDITORS

M/s. Paresh Rakesh & Associates LLP,
Chartered Accountants
103, Namrata CHS, Bldg No. 15,
Shashtri Nagar, Link Road,
Goregaon (West), Mumbai - 400 104
Mob No. +91-98675 64075
E-mail: mail@pareshrakesh.in

INTERNAL AUDITORS

M/s. Jain Chowdhary & Co.
Chartered Accountants
104, Model Residency, B. J. Marg,
Jacob Circle, Mahalaxmi, Mumbai-400 011
Tel. No. 022 2300 2921
E-mail: jainchowdhary@gmail.com

SECRETARIAL AUDITOR

M/s. S. P. Date & Associates,
Company Secretaries
I/501 Pranay Nagar,
Ram Mandir Road (Extn.),
Near Vazira Naka,
Borivali (West), Mumbai - 400 091
Mob No. +91-98209 37505
E-mail: shridate24@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited
Unit no. 9, Shiv Shakti Ind. Estt.,
J .R. Boricha Marg, Lower Parel (E),
Mumbai - 400 011
Tel No. 022-4961 4132
E-mail: support@purvashare.com

BOARD OF DIRECTORS



Mr. Abhishek Bansal

(Managing Director and Chairman)

- SRC - Member



Mr. Kayomarz Sadri

(Whole Time Director and CEO)



Mrs. Shardul Damani

(Non-Executive Director)

- AC - Member
- NRC - Member



Dr. Anita Shantaram

(Independent Director)

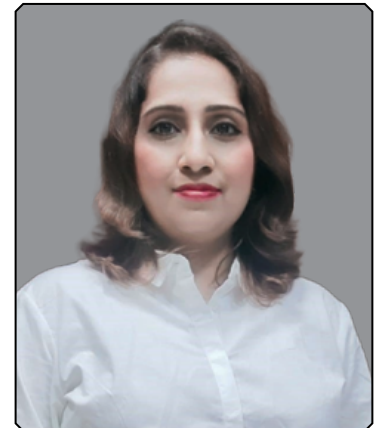
- AC - Chairperson
- NRC - Member
- SRC - Member



Mr. Sanjiv Swarup

(Independent Director)

- NRC - Chairperson



Mrs. Punita Suthar

(Independent Director)

- SRC - Chairperson
- AC - Member

* AC - Audit Committee
 NRC - Nomination and Remuneration Committee
 SRC - Stakeholder's Relationship Committee

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Chairman's Communiqué

It gives me immense pleasure to share with you our 37th Annual Report for the Financial Year (FY) ending March 31, 2023. Indeed, FY 22-23 was a year marked by volatility and challenges for the global economy and capital markets. The lingering economic impact of the COVID-19 pandemic was compounded by heightened geopolitical tensions, leading to a complex and uncertain economic environment. The world also faced unprecedented inflationary pressures during this period, prompting most central banks to respond with rate hikes to control inflation.

Amidst the volatile and complex global scenario characterised by geopolitical tensions, supply chain disruptions and inflationary pressures, the Indian economy proved to be remarkably resilient in fiscal year 2022-23 with GDP growth of 7.2% and continues to remain one of the fastest growing economy due to the strong macroeconomic fundamentals and prudent measures taken by the Government and regulatory bodies.

The Russian invasion of Ukraine in February 2022 had significant implications on international commodity prices, particularly on crude oil prices. India, being a major importer of crude oil, experienced the impact of this surge in prices. Before the invasion, the price of the Indian basket's crude oil stood at \$94 per barrel in February 2022. However, following the geopolitical tensions and supply disruptions caused by the invasion, the price of crude oil experienced a sharp increase. By June 2022, the Indian basket's crude oil price surged to \$116 per barrel, indicating a substantial rise in a relatively short period. The situation in subsequent months saw a cooling of oil prices due to diplomatic negotiations, potential sanctions, and market reactions. By March 31, 2023, the price of the Indian basket's crude oil had come down to \$78.3 per barrel.

In the fiscal year 2021-2022, Foreign Portfolio Investors (FPIs) made significant withdrawals of funds from the Indian market. Unfortunately, this trend persisted into the following fiscal year 2022-2023. During this period, FPIs continued their sell-off of Indian equities, withdrawing a substantial amount totalling INR 37,631 Crores. The primary catalyst behind this ongoing withdrawal seems to be the aggressive series of interest rate hikes implemented by central banks on a global scale.

The Sensex recorded a modest increase of only 0.7% during the fiscal year 2022-23. This percentage gain was the lowest in the past three years, indicating a relatively sluggish performance for the stock market during that particular period. The Sensex's lower percentage increase reflects the challenging and volatile market conditions that prevailed throughout the year.



The Sensex may have had a modest increase in fiscal year 2022-23, but it is part of the normal ebb and flow of the market. Periods of low or negative growth can be followed by periods of significant gains, and vice versa. Long-term investors understand the importance of staying invested and focusing on the overall market trends rather than being swayed by short-term fluctuations.

In the fiscal year 2022-23, gold emerged as the standout performer among various investment options. Demonstrating its resilience, the precious metal delivered an impressive return of approximately 12.5 percent in the year. This exceptional performance is attributed to the significant global developments, particularly the outbreak of the Russia-Ukraine war, which had a notable impact on the world stage. As investors sought safe-haven assets amidst the uncertainty brought about by the war, the demand for gold escalated, subsequently driving its prices higher. This situation underscores the enduring appeal of gold as a store of value and a hedge against economic and geopolitical uncertainties.

In spite of the setbacks during this financial year, we concentrated on strengthening the core of our business and stay resilient to challenging environment. However, Abans Enterprises Limited ended the year with a consolidated total income of Rs. 1,87,735.95 lakhs as against Rs. 2,89,631.26 lakhs in the previous year and a consolidated profit after tax of Rs. 1,773.03 lakhs versus Rs. 2,901.21 lakhs in the previous year. The decrease in total income and profit after tax was largely due to global economic headwinds such as geopolitical tensions, supply chain disruptions, and fluctuations in commodity prices. In response to these challenges, the company chose to focus on selectively trading in areas where there were opportunities. This strategic decision is often undertaken by management to optimize profitability and mitigate risks.

To conclude, on behalf of the Company, I appreciate and thank the efforts of the senior management team who have risen to the unprecedented challenges. I would like to thank each of the workforce who have shown immense dedication in achieving our goals. I also take this opportunity to thank our Board for their support and guidance as well as our shareholders and customers who are our source of strength. Finally, I express my gratitude to the community at large because our mission has always been not just to create wealth but also to serve them in the best possible manner while enhancing their quality of life.

With Warm Regards

Abhishek Bansal

Chairman and Managing Director

BOARD'S REPORT

To the Members,

Abans Enterprises Limited

Your directors are pleased to present this the Thirty Seventh Annual Report together with the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the financial year ended March 31, 2023 is summarized below:

PARTICULARS	STANDALONE (Rs. In Lakhs)		CONSOLIDATED (Rs. In Lakhs)	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from Operations	2,840.92	6,034.55	1,86,721.00	2,88,075.07
Other income	14.65	14.75	1,014.95	1,556.19
Profit before Interest, Depreciation and Taxes	333.77	381.46	2421.70	4282.69
Less: Finance cost	267.72	252.24	445.14	1033.62
Less: Depreciation and amortisation expenses	0.44	0.10	137.74	244.40
Profit Before Tax	65.61	129.12	1,838.82	3,004.67
Less: Provision for Tax	16.41	31.65	65.79	103.46
Profit After Tax	49.20	97.47	1,773.03	2,901.21
Other Comprehensive Income / (Loss) (Net of Tax)	(0.51)	2.22	711.35	265.11
Total Comprehensive Income	48.69	99.69	2,484.38	3,166.32

2. FINANCIAL PERFORMANCE

Standalone

During the year under review, the Company recorded standalone revenue from operations of Rs. 2,840.92 Lakhs as compared to Rs. 6,034.55 lakhs in the previous year. Profit before tax for the year under review was Rs. 65.61 lakhs as against Rs. 129.12 lakhs in the previous year. The profit after tax stood at Rs. 49.20 lakhs for the year under review as compared to the profit after tax of Rs. 97.47 lakhs in the previous year.

Consolidated

During the year under review, the Company recorded Consolidated revenue from operations of Rs. 1,86,721.00 Lakhs as compared to Rs. 2,88,075.07 lakhs in the previous year. Profit before tax for the year under review was Rs. 1,838.82 lakhs as against Rs. 3,004.67 lakhs in the previous year. The profit after tax stood at Rs. 1,773.03 lakhs for the year under review as compared to the profit after tax of Rs. 2,901.21 lakhs in the previous year.

3. PRESENTATION OF STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT

The financial statements of the Company for financial year ended March 31, 2023, on a standalone and consolidated basis, have been prepared in compliance with the Companies Act, 2013 (the Act), applicable Accounting Standards and Schedule III of the Act. The consolidated financial statements incorporate the audited financial statements of the subsidiaries of the Company based on the effective ownership of the Company in such subsidiaries.

4. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this Annual Report.

5. SHARE CAPITAL OF THE COMPANY

The Authorised Share capital of your Company as on March 31, 2023 was Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each. The Paid up Capital of your Company was 13,94,97,760/- (Rupees Thirteen Crore Ninety Four Lakhs Ninety Seven Thousand Seven Hundred and Sixty only) divided into 1,39,49,776 Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up.

During the financial year under review, there was no change in the Share Capital of the Company and has neither issued shares with differential voting rights nor granted stock options or sweat equity shares.

6. INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

The Information on the affairs of the Company has been provided in Management Discussion & Analysis Report forming part of this Annual Report.

7. DIVIDEND

The Board of Directors of the Company had declared Interim Dividend of Re. 0.10 (Ten paise) per equity share at the rate of 1% on 1,39,49,776 equity shares of the face value of Rs. 10/- each for the financial year 2022-23. The Board of Directors do not wish to declare final dividend for current year.

8. TRANSFER TO RESERVES

The Board of your Company do not wish to transfer any amount to the General Reserves and retain the entire amount of profit under Retained Earnings.

9. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and 134(3)(a) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2023 is uploaded on website of the Company at <http://www.abansenterprises.com/Investor?SearchField=Annual%20Return>

10. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and SEBI Listing Regulations, 2015 is uploaded on website of the Company at <http://www.abansenterprises.com/CorporatePolicies?SearchField=Corporate%20Policies>

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates 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 of the Company for that period.
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) They have prepared the annual accounts on a going concern basis.
- (e) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during financial year 2022-23.

In the opinion of the Directors, the Independent Directors appointed since the close of the financial year under review are person of integrity and possess necessary expertise (including proficiency) and requisite experience.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMP)

(a) Appointment, Re-appointment and Resignation of Directors:

Following were the changes in the Board of Directors of the Company since the close of financial year under review:-

- Mr. Sanjiv Swarup (DIN: 00132716) was appointed as Additional Independent Director on April 05, 2023 for a period of five years i.e. till April 04, 2028 subject to approval of shareholders. His appointment as Independent Director was confirmed by shareholders through Postal Ballot on June 21, 2023;
- Mrs. Shardul Damani (DIN: 08511608) was appointed as Additional Non-Executive Director on April 05, 2023 for a period of five years i.e. till April 04, 2028 subject to approval of shareholders. Her appointment as Non-Executive Director was confirmed by shareholders through Postal Ballot on June 21, 2023;
- Mr. Kayomarz Sadri (DIN: 07889169) was appointed as Additional Whole-time Director and Chief Executive Officer on July 12, 2023. He holds office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member signifying Mr. Kayomarz Sadri to the office of Director.
- Dr. Anita Shantaram (DIN: 00786517) was appointed as Additional Independent Director on July 24, 2023 for a period of five years i.e. till July 23, 2028 subject to approval of shareholders. She holds office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member signifying Dr. Anita Shantaram to the office of Director.
- Mr. Mulchand Darji (DIN: 07756481) resigned as an Independent Director with effect from March 31, 2023;
- Mr. Shivshankar Singh (DIN: 07787861) resigned as a Non-Executive Director with effect from March 31, 2023;
- Mr. Paresh Davda (DIN: 08303849) resigned as an Independent Director with effect from July 24, 2023;
- Mr. Kaushik Mehta (DIN: 08607881) resigned as Non-Executive Director with effect from July 24, 2023;

(b) Director Retiring by Rotation:

As per the provisions of the Companies Act, 2013, Mrs. Shardul Damani (DIN: 08511608), the Non-Executive and Non-independent director, is liable to retire at the ensuing Annual General Meeting, and being eligible, offers herself for re-appointment. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her re-appointment.

The necessary resolution for re-appointment of Mrs. Shardul Damani forms part of the Notice convening the ensuing Annual General Meeting scheduled to be held on September 27, 2023. The profile and particulars of experience, attributes and skills that qualify Mrs. Shardul Damani for Board membership, are disclosed in the said Notice.

(c) Independent Directors' Declaration:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations.

There has been no change in the circumstances affecting their status as independent directors of the Company. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have enrolled their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

(d) Changes in Key Managerial Personnel (KMP):

- Mr. Shobhan Mandulla resigned as Company Secretary and Compliance Officer, w.e.f close of business hours of March 31, 2023;
- Ms. Reshma Gwalani resigned as Chief Financial Officer of the Company w.e.f close of business hours of May 11, 2023;
- Ms. Deepika Gala was appointed as Company Secretary and Compliance Officer of the Company w.e.f April 05, 2023;

- Mr. Anurag Kanwatia was appointed as the Chief Financial Officer of the Company w.e.f July 24, 2023.

The Board places on record its appreciation for Mr. Shobhan Mandulla and Ms. Reshma Gwalani for their invaluable contribution and guidance during their tenure as Company Secretary and Compliance Officer and Chief Financial Officer, respectively.

13. NUMBER OF MEETINGS OF THE BOARD

4 (Four) meetings of the Board were held during the year, the details of which are provided in the Corporate Governance Report, which forms a part of this report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

14. BOARD EVALUATION

The Board of Directors have carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI on January 05, 2017.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company were evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contributions and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed.

Performance evaluation of independent directors was done by the entire board, excluding the independent directors being evaluated.

15. AUDIT COMMITTEE

Pursuant to appointments and resignations of Directors, the composition of Committee comprise as follows:

Sr. No.	Constitution upto March 31, 2023		Constitution w.e.f. April 05, 2023	
	Name of Directors	Designation	Name of Directors	Designation
1.	Mr. Mulchand Darji (Non-Executive Independent Director)	Chairperson	Mr. Pares Davda (Non-Executive Independent Director)	Chairperson
2.	Mr. Pares Davda (Non-Executive Independent Director)	Member	Mrs. Punita Suthar (Non-Executive Woman Independent Director)	Member
3.	Mrs. Punita Suthar (Non-Executive Woman Independent Director)	Member	Mr. Kaushik Mehta (Non-Executive Director)	Member

Pursuant to further appointments and resignations in the Board, at the Board meeting held on July 24, 2023, the Audit Committee was reconstituted and the composition of the Audit Committee as on the date of this report is as follows:-

Sr. No.	Name of Directors	Designation
1.	Dr. Anita Shantaram (Non-Executive Woman Independent Director)	Chairperson
2.	Mrs. Punita Suthar (Non-Executive Woman Independent Director)	Member
3.	Mrs. Shardul Damani (Non-Executive Director)	Member

The Committee met 4 (Four) times during the year under review, the details of which are given in the Corporate Governance Report forming part of this Report.

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

16. NOMINATION AND REMUNERATION COMMITTEE

Sr. No.	Constitution upto March 31, 2023		Constitution w.e.f. April 05, 2023	
	Name of Directors	Designation	Name of Directors	Designation
1.	Mr. Paresh Davda (Non-Executive Independent Director)	Chairperson	Mr. Sanjiv Swarup (Non-Executive Independent Director)	Chairperson
2.	Mr. Mulchand Darji (Non-Executive Independent Director)	Member	Mr. Paresh Davda (Non-Executive Independent Director)	Member
3.	Mrs. Punita Suthar (Non-Executive Woman Independent Director)	Member	Mrs. Shardul Damani (Non-Executive Director)	Member

Pursuant to further appointments and resignations at the Board meeting held on July 24, 2023, the composition comprise as follows:-

Sr. No.	Name of Directors	Designation
1.	Mr. Sanjiv Swarup (Non-Executive Independent Director)	Chairperson
2.	Dr. Anita Shantaram (Non-Executive Woman Independent Director)	Member
3.	Mrs. Shardul Damani (Non-Executive Director)	Member

The Committee met 2 (Two) times during the year under review, the details of which are given in the Corporate Governance Report forming part of this Report.

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors.

17. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Sr. No.	Constitution upto March 31, 2023		Constitution w.e.f. April 05, 2023	
	Name of Directors	Designation	Name of Directors	Designation
1.	Mr. Mulchand Darji (Non-Executive Independent Director)	Chairperson	Mrs. Punita Suthar (Non-Executive Woman Independent Director)	Chairperson
2.	Mr. Abhishek Bansal (Chairman & Managing Director)	Member	Mr. Paresh Davda (Non-Executive Independent Director)	Member
3.	Mr. Paresh Davda (Non-Executive Independent Director)	Member	Mr. Abhishek Bansal (Chairman & Managing Director)	Member

Pursuant to further appointments and resignations at the Board meeting held on July 24, 2023, the composition comprise as follows:-

Sr. No.	Name of Directors	Designation
1.	Mrs. Punita Suthar (Non-Executive Woman Independent Director)	Chairperson
2.	Dr. Anita Shantaram (Non-Executive Woman Independent Director)	Member
3.	Mr. Abhishek Bansal (Chairman & Managing Director)	Member

The Committee met 2 (Two) times during the year under review, the details of which are given in the Corporate Governance Report forming part of this Report.

18. AUDITORS

i. Statutory Auditors

As per provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 the members at the Annual General Meeting held on September 29, 2020, appointed M/s. Paresh Rakesh & Associates (Firm Registration No. 119728W) as Statutory Auditor of the Company for a period of five years i.e. till the conclusion of Annual General Meeting of the Company to be held in the year 2025.

M/s. Paresh Rakesh & Associates had furnished written confirmation to the effect that they are eligible and not disqualified from acting as the Statutory Auditors of the Company in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014.

ii. Secretarial Auditor

Pursuant to the provisions of Section 204(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. S. P. Date & Associates, Practicing Company Secretaries (CP No. 14247), to undertake the Secretarial Audit of the Company for the financial year 2022-23.

iii. Internal Auditor

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board on recommendation of the Audit Committee, appointed M/s. Jain Chowdhary & Co, Chartered Accountants, Mumbai, as Internal Auditor for the financial year 2022-23.

iv. Cost Auditor

Your Company is principally engaged into Trading business. Therefore, Section 148 of the Companies Act, 2013 is not applicable to the Company.

19. AUDIT REPORTS

i. Statutory Audit Report

The Statutory Audit Report does not contain any qualification, reservation, adverse comments or disclaimers. The notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Companies Act, 2013.

ii. Secretarial Audit Report

The Secretarial Audit Report for Financial year 2022-23 is annexed herewith as "**Annexure I**". The Report contains following qualification as follows:-

The Board of Directors in its meeting held on 11/8/2022 passed a resolution u/s 180(1)(a) of the Companies Act, 2013 for disinvestment in Splendid International Ltd., Mauritius, a Wholly Owned Subsidiary of the Company. As required under SEBI (LODR), 2015 an intimation thereof was given to the BSE and MSEI where the Equity Shares of the Company are listed. However, the Company has failed to file the Board resolution in Form MGT-14 on the MCA portal. As informed to us by the management the proposed disinvestment transaction was not proceeded with.

Management response- The Board of Directors had in its meeting held on 11/08/2022 proposed to disinvest in Splendid International Ltd. Mauritius, a Wholly Owned Subsidiary of the Company, by passing Board resolution u/s 180(1)(a) of the Companies Act, 2013 and intimated the same to BSE and MSEI accordingly. However, the Board subsequently had withdrawn the decision of disinvestment of Splendid International Ltd and therefore, did not seek shareholders consent for the same. It continued to remain the Wholly Owned Subsidiary of the Company. Since, Company did not go ahead with the said disinvestment, Company did not file form MGT-14 on MCA portal.

iii. Secretarial Audit Report of Material Subsidiaries

The Secretarial Audit Report of Abans Jewels Limited, material subsidiary of the Company for Financial year 2022-23 is annexed herewith as "**Annexure II**". The Report does not contain any adverse marks, qualification, reservation, adverse comments or disclaimers.

iv. Internal Audit Report

The Internal Audit are carried on a quarterly basis to check the internal controls and functioning of the activities and recommend ways of improvement and Reports are placed every quarter before the Audit Committee and Board for review and consideration.

20. INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Internal Financial Control procedure adopted by the Company are adequate for safeguarding 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. During the year under review, the Internal Financial Controls were operating effectively and no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

21. RISK ASSESSMENT AND MANAGEMENT

The Company's governance structure has well-defined roles and responsibilities, which enable and empower the Management to identify, assess and leverage business opportunities and manage risks effectively. The Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

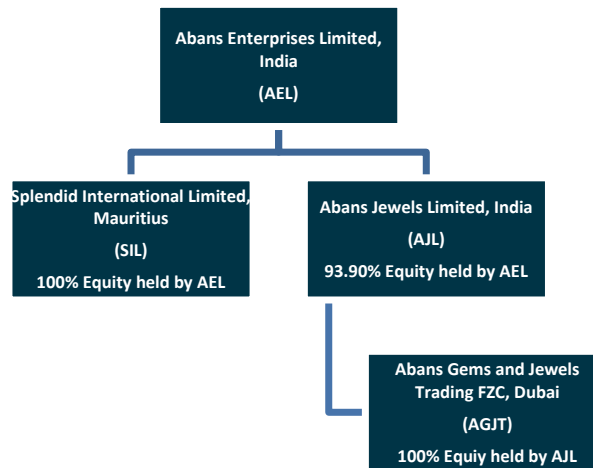
22. SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES

As on March 31, 2023, your Company has 2 (Two) subsidiaries and 1 (One) step down subsidiary and no associate companies or joint venture companies within the meaning of Section 2(6) of the Act.

The following are the subsidiary companies and description of their main business activity:-

- (i) Splendid International Limited is in the business of trading in commodities.
- (ii) Abans Jewels Limited (Formerly known as Abans Jewels Private Limited) is in the business of trading and manufacturing including export and import of precious / semi-precious stone studded gold and silver jewellery. The company also trades in debentures, securities and enters in to derivative contracts on recognized stock exchanges.
- (iii) Abans Gems & Jewels Trading FZC (Formerly known as Abans Gems & Jewels Trading FZE) is the subsidiary of Abans Jewels Limited and therefore, it is step down subsidiary of the Company and is primarily engaged in the business of Gold trading, import & export, Jewellery trading, pearls and precious stones trading.

The holding – subsidiary structure of your Company is explained through diagram below:-



During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared the consolidated financial statements of the Company, which form part of this Annual Report. Further, a statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is annexed herewith as **“Annexure III”** to the Board's report.

The statement also provides details of the performance and financial position of each of the subsidiaries. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries are available on our website at <http://www.abansenterprises.com/Investor?SearchField=Financial%20Statement%20of%20Subsidiaries>

Material Subsidiaries

As required under Regulation 16(1)(c) and 46 of the SEBI Listing Regulations, the Board of Directors has approved the Policy on Determination of Material Subsidiaries (“Policy”). The said policy is available on the website of the Company and can be accessed at <http://www.abansenterprises.com/CorporatePolicies?SearchField=Corporate%20Policies>. Accordingly, Abans Jewels Limited (Formerly known as Abans Jewels Private Limited) and Abans Gems and Jewels Trading FZC (AGJT) are material subsidiaries of the Company.

Investment in Subsidiaries

During the financial year under review, there were no further investments in Subsidiary Companies.

23. WHISTLE BLOWER/ VIGIL MECHANISM POLICY

In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.abansenterprises.com/CorporatePolicies?SearchField=Corporate%20Policies>

24. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

Particulars of loans given, investments made or guarantees or securities provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of loan or guarantee or security pursuant to Section 186 of the Act are given under Notes to Accounts annexed to Standalone Financial Statements for the year ended March 31, 2023 and the same forms part of this Annual Report.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions were entered into on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. Contracts / arrangements / transactions which were material, were entered into with related parties in accordance with the policy of the Company on dealing with related party transactions. The Company had not entered into any Contracts / arrangements / transactions with related parties which is required to be reported in Form AOC-2 in terms of Section 134 (3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of the related party transactions as required under Indian Accounting Standard (Ind AS) 24 are set out in the Notes to the financial statements. Pursuant to SEBI Listing Regulations, the resolution seeking approval of the Member on material related party transactions with related parties including subsidiary companies, group companies, promoters etc. are being proposed at the ensuing Annual General Meeting. The Board recommends the said resolution for approval by the Members.

26. PARTICULARS OF EMPLOYEES

The information under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this report and has been appended as "**Annexure V**" to the Board's Report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary at compliance@abansenterprises.com.

The Board of Directors affirms that the remuneration paid to Senior Management of the Company is as per the Nomination and Remuneration Policy of the Company.

27. LISTING WITH STOCK EXCHANGES

Abans Enterprises Limited continues to be listed on BSE Limited (BSE) and Metropolitan Stock Exchange of India Limited (MSEI). The Company has paid the Annual Listing Fees for the year 2023-24 to BSE & MSEI respectively.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

i. Conservation of Energy

- a) **The steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- b) **The steps taken by the Company for utilizing alternate source of energy** – Company shall consider on adoption of alternate source of energy as and when the need arises.
- c) **The Capital Investment on energy conversation equipment** – No Capital Investment yet.

ii. Technology absorption

- a) The efforts made towards technology absorption. – Minimum technology required for Business is absorbed.
- b) The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable.

c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable.

iii. **The expenditure incurred on Research and Development** – Not Applicable.

iv. **Foreign Exchange Earnings and Outgo** – During the financial year under review, there has been no earnings and outgo in foreign exchange.

29. DEPOSITS FROM PUBLIC:

The Company has not accepted any deposits from public which are covered under sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

30. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under, the Company has framed and adopted the policy for Prevention of Sexual Harassment at Workplace. Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company was not in receipt of any complaint of sexual harassment. There are no pending complaints of sexual harassment.

31. CORPORATE GOVERNANCE:

Pursuant to SEBI Listing Regulations, the report on Corporate Governance during the period under review with the Certificate issued by M/s S. P. Date & Associates., Practicing Company Secretaries (CP No. 14247), on compliance in this regards forms part of this Annual Report.

32. REPORTING OF FRAUD BY AUDITORS:

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013.

33. MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORT

Pursuant to the provisions of Regulations 34(2) & (3) and Schedule V of the SEBI Listing Regulations, the following have been made part of the Annual Report and are attached to this Annual Report:

- Management Discussion and Analysis Report,
- Corporate Governance Report,
- Declaration on compliance with Code of Conduct,
- Certificate from Practicing Company Secretary that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies, and
- Auditors' Certificate regarding compliance of conditions of Corporate Governance.

34. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Since, the Company does not fall under the criteria stated under Section 135 of the Companies Act, 2013 the Company has not developed or implemented a policy for Corporate Social Responsibility. In view of the same no CSR initiative was undertaken by the Company.

35. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards ('SS') issued by the Institute of Company Secretaries of India (SS1 and SS2), relating to Meetings of the Board and its Committees and General Meetings respectively, which have mandatory application during the year under review.

36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

37. DETAILS OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, no application was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year under review.

38. VALUATION OF ASSETS

During the financial year under review, there was no instance of one-time settlement of loans /financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

39. CAUTIONARY STATEMENTS

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

40. APPRECIATION

Your directors would like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended during the financial year under review by our Bankers, Authorities, Financial institutions, Shareholders and Government agencies. The Board also wishes to express its appreciation for the valuable contribution made by the employees at all levels during the financial year under review.

For and on behalf of the Board
Abans Enterprises Limited

Place: Mumbai
Date : July 24, 2023

Sd/-
Abhishek Bansal
(Chairman and Managing Director)
DIN: 01445730

ANNEXURE I

SECRETARIAL AUDIT REPORT

Form No. MR-3

Secretarial Audit Report for the Financial Year ended 31st March, 2023

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
Abans Enterprises Limited
CIN: L74120MH1985PLC035243

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ABANS ENTERPRISES LIMITED** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018; **(Not Applicable during the Audit Period)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable during the Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable during the Audit Period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable during the Audit Period)**
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; **(Not Applicable during the Audit Period)**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable during the Audit Period);**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and MSEI Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Mr. Shivshankar Singh a Non-Executive Director who was liable to retire by rotation at the 36th Annual General Meeting held on 29/9/2022 and being eligible had offered himself for re-appointed as a Non-Executive Director was appointed as a Non-Executive Director, whose office is liable to retirement by rotation. Mr. Shivshankar Singh, a Non-Executive Director and Mr. Mulchand Darji, an Independent Director, resigned on 31/3/2023. Apart from this There had been no change in the composition of the Board of Directors during the audit period.

As on 31/3/2023 the following were the Directors on the Board, viz. (1) Mr. Abhishek Bansal, Chairman Managing Director (2) Mr. Kaushik Mehta, Non-Executive Director (3) Mr. Paresh Davda, Independent Director and (4) Mrs. Punita Suthar, Independent Director. None of the Board members were of the age of 75 or more.

Mr. Shobhan Mandulla, Company Secretary resigned w.e.f. from the close of business hours on 31/3/2023.

The Company had entered into transactions with Related Parties. However, as explained to us, the said transactions were in the ordinary course of business and at Arms' Length Basis and therefore, there were no entries made in the Register required to be maintained in form MBP-4. Since, the Management has independently examined compliance of the criteria of ordinary course of business and Arms' Length Basis, we have not dealt with the same.

The Board of Directors in its meeting held on 11/8/2022 passed a resolution u/s 180(1)(a) of the Companies Act, 2013 for disinvestment in Splendid International Ltd., Mauritius, a Wholly Owned Subsidiary of the Company. As required under SEBI (LODR), 2015 an intimation thereof was given to the BSE and MSEI where the Equity Shares of the Company are listed. However, the Company has failed to file the Board resolution in Form MGT-14 on the MCA portal. As informed to us by the management the proposed disinvestment transaction was not proceeded with.

Adequate notice was generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before and during the meeting and for meaningful participation at the meeting.

Majority of decisions of the Board and Committee meetings were carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees thereof as the case may be. There were no dissenting views of any member of the Board or Committees thereof during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company has complied with the above referred laws, rules, regulations, guidelines, standards, etc. and has adhered to the compliance schedule laid down by the Ministry of Corporate Affairs and SEBI in respect thereof.

**For S. P. DATE & ASSOCIATES
Company Secretaries**

Sd/-

**SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)**

Proprietor

ACS No. 2018; C.P. No. 14247

Peer Review Certificate No. 2290/2022

ICSI Unique Code: S2015MH320500

Place: Mumbai

Date : 24th July 2023

UDIN: A002018E000663791

'ANNEXURE A'

To,
The Members,
ABANS ENTERPRISES LIMITED
CIN: L74120MH1985PLC035243

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts were reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. P. DATE & ASSOCIATES
Company Secretaries

Sd/-

SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)

Proprietor

ACS No. 2018; C.P. No. 14247

Peer Review Certificate No. 2290/2022

ICSI Unique Code: S2015MH320500

Place: Mumbai
Date : 24th July 2023
UDIN: A002018E000663791

ANNEXURE II

SECRETARIAL AUDIT REPORT

Form No. MR-3

Secretarial Audit Report for the Financial Year ended 31st March 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Abans Jewels Limited
(Formerly known as Abans Jewels Private Limited)
CIN: U74999MH2012PLC225770

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ABANS JEWELS LIMITED (Formerly known as Abans Jewels Private Limited)** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of the Companies Act, 2013 and the rules made thereunder:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Mr. Deepak Zope, a Non-Executive Director who was liable to retire by rotation at the 11th Annual General Meeting held on 30/9/2022 and being eligible had offered himself for re-appointment as a Non-Executive Director was appointed as a Non-Executive Director, whose office is liable to retirement by rotation. Apart from this There had been no change in the composition of the Board of Directors during the audit period. As on 31/3/2023 the following were the Directors on the Board, viz. (1) Mr. Abhishek Bansal, Chairman (2) Mr. Shiv Shankar Singh, Non-Executive Director (3) Mr. Paresh Davda, Independent Director and (4) Mrs. Punita Suthar, Independent Director and Mr. Deepak Zope, Non-Executive Director. None of the Board members were of the age of 75 or more.

The Company had entered into transactions with Related Parties. However, as explained to us, the said transactions were in the ordinary course of business and at Arms' Length Basis and therefore, there were no entries made in the Register required to be maintained in form MBP-4. Since, the Management has independently examined compliance of the criteria of ordinary course of business and Arms' Length Basis, we have not dealt with the same.

Notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and during the meeting for meaningful participation at the meeting.

Majority of decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For S. P. DATE & ASSOCIATES
Company Secretaries

Sd/-

SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)

Proprietor

ACS No. 2018; C.P. No. 14247

Peer Review Certificate No. 2290/2022

ICSI Unique Code: S2015MH320500

Place: Mumbai

Date : 24th July 2023

UDIN: A002018E000663844

'ANNEXURE A'

To,
The Members,
Abans Jewels Limited
(Formerly known as Abans Jewels Private Limited)
CIN: U74999MH2012PLC225770

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. P. DATE & ASSOCIATES
Company Secretaries

Sd/-

SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)

Proprietor

ACS No. 2018; C.P. No. 14247

Peer Review Certificate No. 2290/2022

ICSI Unique Code: S2015MH320500

Place: Mumbai
Date : 24th July 2023
UDIN: A002018E000663844

ANNEXURE - III

FORM AOC-1

**Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Part "A": Subsidiaries

(Amounts Rs. In Lakhs)

Name of the Company	Abans Jewels Limited (Formerly Abans Jewels Pvt. Ltd.)	Abans Gems & Jewels Trading FZC (Formerly Abans Gems & Jewels Trading FZE)	Splendid International Ltd.
Reporting Period	April 01, 2022 to March 31, 2023	April 01, 2022 to March 31, 2023	April 01, 2022 to March 31, 2023
Reporting Currency	INR	*USD	*USD
Exchange Rate-closing	N.A.	80.32	80.32
Exchange Rate-average	N.A.	80.32	80.32
(1) Share capital	372.73	34.43	37.17
(2) Reserves & Surplus	7,006.89	9,914.96	0.97
(3) Total assets	15,858.29	10,206.77	39.45
(4) Total liabilities	8,478.67	257.38	1.31
(5) Investment	34.43	-	-
(6) Turnover	1,11,485.83	73,402.94	-
(7) Profit before taxation	806.15	972.06	(4.98)
(8) Profit after taxation	756.77	972.06	(4.98)
(9) Proposed dividend	-	-	-
(10) % of shareholding during the period of ownership	93.90%	93.90%	100%

*Note : This is only the Reporting Currency of the Company. However all the numbers reported in the above table are in INR.

Part "B": Associates and Joint Ventures: - Not Applicable

For Paresh Rakesh & Associates LLP

Chartered Accountants

Firm Registration No. 119728W / W100743

Sd/-

Rakesh Chaturvedi

Partner

Membership No: 102075

Place: Mumbai | Date: 9th May, 2023

For and on behalf of the Board

Sd/-

Abhishek Bansal

(Managing Director)

DIN: 01445730

Sd/-

Kaushik Mehta

(Director)

DIN: 08607881

Sd/-

Reshma Gwalani

(Chief Financial Officer)

Sd/-

Deepika Gala

(Company Secretary)

ANNEXURE - IV

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contract or arrangements or transaction with its related parties which is not at arm's length during financial year 2022-23.

2. Details of contracts or arrangements or transactions at arm's length basis:

The details of the related party transactions as required under Indian Accounting Standard (Ind AS) 24 are set out in Note to the financial statements forming part of this Annual Report.

By order of the Board

Sd/-

Abhishek Bansal

(Chairman and Managing Director)

DIN: 01445730

Date: July 24, 2023

ANNEXURE - V

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the Financial year 2022-23, the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2022-23

Sr. No.	Name of Director/ KMP	Designation	Ratio of Remuneration of each Director to median remuneration of Employees	Percentage Increase in Remuneration (only fixed salary is considered)
1.	Mr. Abhishek Bansal	Chairman and Managing Director	1.08	-
2.	Ms. Reshma Gwalani (Resigned on May 11, 2023)	Chief Financial Officer	N.A	14.65%
3.	Mr. Shobhanbabu Mandulla (Resigned on March 31, 2023)	Company Secretary and Compliance Officer	N.A	19.22%

Note - The Independent Directors of the Company are entitled to sitting fees as per the statutory provisions and within the limits approved by the Members. The ratio of remuneration and percentage increase for Independent Directors Remuneration is therefore not considered for the purpose above.

- ii. The percentage increase in the median remuneration of Employees in the financial year : 6%
- iii. Permanent employees on the rolls of Company as on March 31, 2023 : 6
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The average annual increase in the salaries of the employees during the year was 9.98%.
- v. It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

By order of the Board

Sd/-

Abhishek Bansal

(Chairman and Managing Director)

DIN: 01445730

Place : Mumbai

Date : July 24, 2023

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Overview:

In recent years, the global economy has faced numerous challenges, which include the pandemic, supply chain disruptions, and muted growth rates. As economies worldwide navigated through the volatile conditions, geopolitical tensions worsened with the outbreak of the Russia-Ukraine war. This further escalated commodity prices, leading to higher production costs, elevated prices for goods and services, and food grain scarcity. According to the International Monetary Fund (IMF)'s World Economic Outlook (WEO), published in July 2023, global inflation reached its peak at 8.7% in 2022, largely driven by the prevailing volatile conditions. Central banks worldwide expressed concerns about these heightened levels of inflation and responded by implementing tighter monetary policies, increasing interest rates, and causing greater financial market volatility.

However, with policymakers resiliently addressing the various challenges, a positive outlook is on the horizon. The gradual tightening of monetary policy is anticipated to mitigate inflationary pressures. Recent publications suggest, inflation is expected to decline more rapidly than anticipated, leading to reduced requirements for stringent monetary policies. Moreover, a significant driving factor for the projected disinflation in 2023 is the expected decline in international commodity prices. The cooling fuel and commodity prices will play a role in reducing global inflation to 6.8% in 2023 and further down to 5.2% in 2024. Additionally, global commodity demand may also demonstrate greater resilience. To secure a more stable future, it is crucial for global economies to collaborate and address key supply chain issues and geopolitical tensions. These coordinated efforts will greatly influence the trajectory ahead.

Indian Economic Overview:

The Indian economy proved to be one of the fastest growing in FY 2023, supported by strong domestic demand. Despite a challenging external environment, exports performed better than expected, due to India's vast domestic market and limited reliance on international trade flows. According to the National Statistical Office, India's Gross Domestic Product (GDP) is projected to see robust growth of 7% during the fiscal year 2022-23. India received its highest-ever FDI inflow of US\$ 83.57 billion in the fiscal year 2021-2022. However, FY 2023 saw a drop in FDI inflows due to global uncertainties. Total FDI inflows in FY 2023 amounted to US\$ 70.97 billion. Although consumer inflation was above the Reserve Bank's upper limit, which prompted a 2.25 percentage point increase in the policy rate, India's growth story was propelled by rising retail demand after the pandemic and new investments in areas such as automobiles, electronics, mining and the aviation industries.

India's strong economic fundamentals are contributing to a positive long-term economic outlook. The government's dedication to growth-enhancing policies, exemplified by initiatives like the Production Linked Incentive Scheme, Aatma Nirbhar Bharat, and increased investments in infrastructure, is leading to a more potent multiplier effect on various aspects such as job creation, income growth, productivity, and efficiency. During the past few years, the Government has concentrated on capital expenditure with a twofold objective: first, to bridge infrastructure gaps, and second, to attract private investment by divesting public sector enterprises and leveraging idle public sector assets.

On the back of the policies adopted by the Government, the IMF has projected a growth of 6.1% in 2023-24 for India. Thereby, retaining its position as the fastest growing major economy, globally. At the same time, the economy is maintaining a cautious approach owing to the global geopolitical tensions and high inflationary levels. Furthermore, India's significant investments in technology, infrastructure, and energy is expected to position it towards becoming one of the world's leading economies in the coming decade.

Overview of the Industry:

1) Bullion Industry

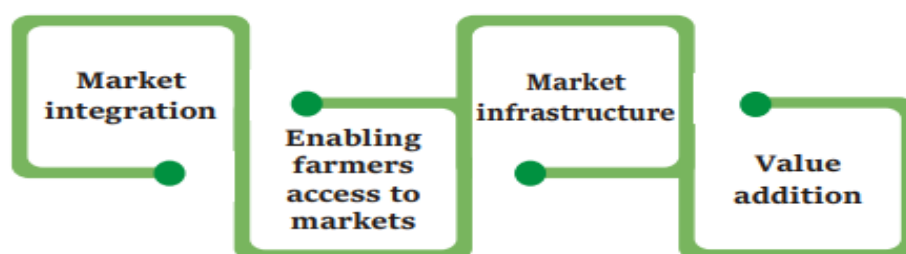
The bullion industry in India is not only promising but also meticulously regulated, reflecting its pivotal role in the country's economy and culture. India stands as a global leader both in the consumption and importation of gold, with the recent surge in bullion prices attributed partly to the weakening US dollar. The gem and jewellery sector in India burgeons at a remarkable rate of approximately 15%, contributing significantly to the nation's economic growth. Government oversight of the India Bullion market is stringent, acknowledging its status as a vital indicator of the nation's wealth. The Indian populace's enduring belief in the value of investing in gold, particularly in the form of intricate jewellery, fuels its position as the largest investor in this precious metal. Moreover, gold's domestic consumption remains closely tied to the tapestry of Indian life, entwined with the traditions of weddings, festivals, and other auspicious occasions, solidifying its enduring appeal and economic significance.

2) Indian Commodity Markets

The Indian Commodity markets hold a significant role in the country's growth and development. With a diverse geography and abundant resources, India produces a wide range of commodities, establishing itself as a noteworthy player in the global commodity market. India hosts three key commodity exchanges: the Multi Commodity Exchange (MCX), National Commodity and Derivatives Exchange (NCDEX), where trading encompasses various commodities, including agricultural products, metals, energy, and other essential goods..

With the globalization of the Indian economy and sensitivity of prices of commodities to global factors, commodities have witnessed heightened price volatility. This has exposed all stakeholders to price shocks, from primary producers, such as farmers, to end/users, such as the manufacturing sector.

A set of conditions such as changing nature of agricultural production, rising price spread, food inflation, non-remunerative returns to the farmer, seemingly outdated agricultural marketing practices and advent of technology created and supported the necessity of reforms in agricultural marketing. Government through its legislative power safeguards the eco-system of agri-produces and integrate the market from producer of agri-products to agri-marketing.



Over time, the commodity trading landscape in India has evolved due to technological advancements and the introduction of innovative trading products. Electronic trading has gained popularity, enabling traders to engage in online buying and selling from anywhere globally. Additionally, derivatives trading, featuring options and futures contracts, has grown, offering hedging and speculative opportunities for managing commodity price risks. This evolution has increased participation and trading volumes in the commodity markets. As these markets continue to evolve, they not only enhance participation and trading volumes but also provide a valuable avenue for market participants to respond promptly to international price dynamics, solidifying their status as a flexible and indispensable part of India's financial ecosystem.

Company Overview:

Abans Enterprises Limited (AEL) is a public listed company on BSE Limited (BSE) and Metropolitan Stock Exchange of India Limited (MSEI).

AEL operates in a diverse range of financial markets, engaging in the trading of commodities, agri-commodities, precious metals, shares, currencies, and various derivatives across prominent exchanges. The company's expertise extends to the spot market as well. AEL is involved in the business of trading in Agri Commodities, Bullion, Other Metals and all kind of Derivatives over all the leading Exchange and also in the Spot Market.

Beyond India, AEL boasts a global presence, with established operations in Dubai under the banner of Abans Gems & Jewels Trading FZC (AGJ FZC). AGJ FZC, a subsidiary of AEL, primarily focuses on the trading of precious metals, particularly gold and silver, in the dynamic market of Dubai. This strategic footprint underscores AEL's commitment to a broad and multifaceted presence in the global financial and commodities trading landscape.

1) Trading in Commodities

The commodities can be segmented as Agricultural commodities and Non Agricultural commodities.

The company trades in Agricultural Commodities like castor seed, guar-gum, guar seed, cotton oil seed, coriander, jeera, etc. over the recognized stock exchanges as well as in the spot market. Your company also trade in Non-Agricultural Commodities which consists bullion and other metals like aluminium, lead, etc. Bullion and Metals are the safe haven assets that will retain at some of its value if other classes are failing in value. Since the company is taking secured/hedged business trades/positions, there are no chances of default.

Indian commodity market has always been centre of attraction for global investors. Being major producer and exporter of agro commodities, Indian commodity market is known for global agro physical traders. The recent regulation changes and introduction of options derivatives has increased scope and will gradually increase size of Indian commodity market.

2) Trading in Equity, Derivatives, & Currency Derivatives

Derivatives are financial instruments that derive value from the underlying. The underlying can be stocks, currency, bonds or commodities.

Derivative instruments in India involve futures and options. Futures can be termed as bundle of stocks or indices that can be bought or sold on exchanges at a predetermined price and date. Options on the other hand give the buyer a right but not an obligation to buy or sell and underlying at a predetermined price.

Currency market internationally is very mature and large in terms of market share which is bigger than equity and commodity market. International currency markets are made up of banks, commercial companies, central banks, investment management firms, hedge funds, retail forex brokers and investors.

Indian currency markets have noticed heightened activities and extreme volatilities in last couple of years. The developments taking place in the Indian Forex market have brightened the prospects for investors and traders.

The Innovative trading strategies which are generated by our expert traders facilitates us to trade in Equity & Derivatives and Currency derivatives on recognized Stock Exchanges.

3) Jewellery Manufacturing

The Indian jewellery industry is currently experiencing a remarkable surge in growth. Over the past 2-3 years, the value of both gold and diamonds has seen a substantial appreciation, with gains ranging from 25% to 30%. This positive trend has encouraged Indians to increase their spending on gold and diamond jewellery, benefiting from the robust growth in the country's economy. To expand and capture the opportunities available in Gems and Jewellery industry, one of our subsidiary namely Abans Jewels Limited has started activities in this segment. This strategic move is intended to create synergies with the Abans Jewels business and leverage the current growth trajectory in the Indian jewellery market.

The introduction of the Goods and Services Tax (GST) has simplified taxation processes for jewellers, reducing the compliance burden. Additionally, schemes like the Gold Monetization Scheme and Sovereign Gold Bond Scheme aim to mobilize idle gold and reduce the country's dependence on gold imports. These government initiatives create a favourable environment for the industry's growth.

In 2023, the jewellery industry in India is poised for growth due to factors such as economic recovery, the expanding middle class, changing consumer preferences, e-commerce and digitalization, government initiatives, and the focus on ethical sourcing. With these favourable conditions, the outlook for the jewellery industry in India is bright, presenting significant opportunities for jewellers and stakeholders in the market. However, it is crucial for businesses to adapt to the changing dynamics and leverage technology and innovation to stay ahead in this competitive landscape. By aligning with consumer preferences, embracing digital platforms, and adhering to ethical practices, jewellers can capitalize on the bright outlook and thrive in the evolving Indian jewellery market.

Financial performance with respect to Operational Performance:

Financial Year 2022-23, was mostly driven by conservative policies to trade in areas with higher margin. The company continued to deal with customers having long trade association. Further, the company continued in trading of selected agri commodities such as Castor Seed, Coriander, Guar seed, Guargum and Bullions such as Gold and Silver Bar. The company continued to hedge commodity price risk through trading in derivatives on recognised stock exchanges of India.

The consolidated total income for the financial year 2022-23 is Rs. 1,87,735.95 lakhs as against Rs. 2,89,631.26 lakhs in the previous year was largely due to global economic headwinds such as geopolitical tensions, supply chain disruptions, and fluctuations in commodity prices.

Due to above, consolidated net profit for the current financial year stood at Rs 1,838.82 Lakhs as against Rs. 3,004.67 lakhs in the previous year. Net asset value per share as on March 31, 2023 is Rs 133.27 Lakhs per share as compared to Rs 155.52 Lakhs of previous year.

The key financial indicators stand as follows for the FY 2022-23 and 2021-22.

Sr. No.	Particulars	2022-23	2021-22
i.	Debtors Turnover (In Days)	26.01	23.28
ii.	Inventory Turnover (In Days)	13.95	4.98
iii.	Interest Coverage Ratio	5.44	4.14
iv.	Current Ratio	2.51	6.31
v.	Debt Equity Ratio	0.48	0.37
vi.	Net Debt to Equity ratio	0.41	0.12
vii.	Operating Profit Margin (%)	1.30%	1.48%
viii.	Net Profit Margin (%)	0.94%	1.00%
ix.	Net worth (in Lakhs)	18,590.71	21,694.99
x.	Return on Net worth	9.54%	13.37%
xi.	Earnings Per Share	12.71	20.80
xi.	N. A. V. (Per Share)	133.27	155.52

Segment-wise or product-wise performance:

During the Financial year 2022-23, your Company was actively engaged in trading of Agricultural Commodities such as Castor Seeds, Coriander, Guar seed, and Guargum etc., precious metals such as Gold and Silver and trading in securities and derivatives listed on recognized stock Exchanges. The Group was operating through subsidiaries of the Company, as detailed below:

Further, for Segment-wise and/or product-wise performance please refer note 49 of Consolidated Financial Statement.

Outlook:

The management of our company holds an optimistic view regarding the prospects of trading in agri-commodities and precious metals. This optimism is grounded in several positive factors that are shaping the landscape of these markets.

Firstly, there has been a marked improvement in the regulatory framework governing these sectors. These regulatory changes not only enhance transparency but also provide a more stable and secure environment for trading. This, in turn, boosts investor confidence and opens up new avenues for growth.

Secondly, the shifting geopolitical dynamics have created fresh opportunities. Changes in global politics and trade relations can significantly impact the prices of agri-commodities and precious metals. By closely monitoring and adapting to these changes, we can position ourselves strategically to benefit from evolving market conditions.

Furthermore, there is a growing trend towards better integration of markets. The interconnectedness of markets across regions and nations means that opportunities and information flow more freely. This integration allows us to tap into a broader range of resources and markets, thus expanding our reach and potential for profit.

Additionally, investments in developing market infrastructure and warehousing facilities are poised to drive efficiency in our operations. Efficient logistics and storage facilities enable us to optimize our supply chain, reducing costs and enhancing our competitive edge.

Our strategy moving forward will be laser-focused on delivering substantial value to our shareholders. Simultaneously, we recognize the importance of prudent risk management to ensure the long-term sustainability and stability of our company. By carefully controlling inherent risks, we aim to safeguard the interests of all our stakeholders, fostering an environment of trust and reliability.

In conclusion, the positive outlook for our business in agri-commodities and precious metals is underpinned by regulatory improvements, shifting geopolitical dynamics, market integration, and enhanced infrastructure. With a strategic commitment to delivering value while mitigating risks, we are poised for sustained growth and success in these dynamic markets.

Opportunities and Threats:

Trading in Commodities and Derivatives are subject to inherent risks such as credit risk, margin risk, volatility in prices of commodities and currencies, political risk, leverage risk, operational risk such as high transaction costs, regulatory changes, interest rate risk, warehousing and storage cost etc.

Your Management believes in any market, the biggest risk is not having a complete understanding of the business. Hence your management adopts focused based approaches in trading in order to reduce the risk and create a sustainable value creation for its stakeholders.

Going forward, on account of introduction of more and more agri-commodity derivative products on commodity exchanges and liberalisation of agri – commodity markets, your management believes there are lucrative opportunities in trading in agri – commodities and derivatives by staying disciplined to the trading approaches finalized by the management.

There is a huge opportunity to move the gold and diamond business from unorganized to organized space in many countries including India and China. The organized segment has tremendous growth prospects. Growing consciousness of branded jewellery, increasing purchasing power in the Tier I & II locations, and increasing demand for diamond jewellery are major opportunities for the next 10 to 15 years. The major threat could be changes in government policy with regard to import and export of gold products.

Risks and concerns:

Risk is an integral part of the business and we aim at delivering superior shareholder value by achieving an appropriate balance between risks and returns. Commodity Trading is subject to continuously evolving market dynamics, regulatory environment due to increasing globalization, integration of world markets, newer and more complex derivative products & transactions and an increasingly stringent regulatory framework. Our senior management along with Managing Director identifies and monitors the risks on an ongoing basis and evolves processes-systems to monitor and control the same to contain the risks to minimum levels. Ongoing monitoring by our officials help in identifying risks early.

Internal control systems and their adequacy:

Your Company has a robust system of accounting and administration supported by an internal audit system with an adequate system of internal checks and controls to safeguard and to properly record all the incomes, expenses, assets and liabilities of the Company. The procedures adopted not only provide assurance that the transactions are recorded accurately but also ensure completeness of the same with the right authorization.

The Internal Auditor of the Company reviews all the control measures on a periodic basis and recommends improvements, wherever deemed appropriate, and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from the usual security related measures. The internal controls are designed to ensure that the financial and other records are reliable for preparing financial statements and other data. Internal Control and Audit is an important procedure and the Audit Committee of the Company has been empowered by the Board to review the adequacy of internal financial controls.

Thus, the Audit committee periodically reviews all matters relating to the functioning of the internal control systems.

Human Resources:

In the search for growth, efficiency and long-term sustainability, Company is turning to new digital technologies to build new revenue streams, operate more thoughtfully and accomplish more with less. As a team, we are aligned to the common goal of creating not just wealth, but bringing prosperity that empowers each of our stakeholders. We welcome challenges and are passionate about inspiring everyone associated.

With 17 years of experience in serving clients, Company has remained steadfast in fostering a workplace where people can connect, belong, and grow. Our culture is people-oriented, designed to make a difference in the lives of our employees, customers, partners, and other stakeholders. Despite widespread macro-environmental changes, we continue to integrate new ways of working and believe it is more important than ever to foster a culture of connectedness. By providing employees with a plethora of opportunities to develop skills that will serve them well now and into the future, we have been able to establish an inclusive and diverse work environment that maximizes employee satisfaction and experience.

During the year, we maintained a very cordial relationship with all the employees. There was no loss of production on account of any industrial unrest.

Safe Harbour:

This report describing our activities, projections and expectations for the future, may contain certain ‘forward looking statements’ within the meaning of applicable laws and regulations. The actual results of business may differ materially from those expressed or implied due to various risk factors and uncertainties. We are under no obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is prepared for the financial year ended March 31, 2023 pursuant to Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

COMPANY'S CORPORATE GOVERNANCE PHYLOSOPHY

At Abans Enterprises Limited ("AEL"), we are proud to belong to a Company whose visionary founder, Mr. Abhishek Bansal laid the foundation stone for good corporate governance long ago and made it an integral part of its day-to-day business practices. The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over a long-term.

AEL has always been driven by a sense of purpose and the belief that businesses must have purpose beyond profit. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and in compliance with applicable rules and regulations. Our governance framework has the highest standards of ethical and responsible conduct of business to create value for all stakeholders, which is aimed at enhancing the organization's wealth-generating capacity, while also meeting the stakeholders' and organisation's expectations.

Key elements of AEL's Corporate Governance

- Compliance with applicable laws.
- Proactive adherence to the regulations.
- Number of Board and Committee meetings more than the statutory requirement, including meetings dedicated to discussion on investment strategy and risk.
- Board comprises of directors from diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management, as required.
- Panel of Independent Directors with outstanding track record and reputation.
- Separate meeting of Independent Directors without presence of Non-Independent Directors and Executive Management.
- Confidential board evaluation process where each Board member evaluates the performance of every other Director, Committees of the Board, the Chairman of the Board and the Board as a whole.
- Complete and detailed information provided to Board members in advance to enable them to evaluate matters carefully for meaningful discussions.

BOARD OF DIRECTORS

We continue to believe that the only way a business will succeed is by positively addressing the challenges the world faces. AEL is an association of highly professionally equipped individuals involved in divergent business fragment. In addition, the Company relentlessly strives to align its vision and business strategy with the welfare and best interests of all its stakeholders.

Composition

The Board of the Company comprises of highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board Members comprising of Independent Directors including Woman Independent Director. The composition of the Board is in conformity with the applicable provisions of Companies Act, 2013 ("the Act") and SEBI Listing Regulations as amended from time to time.

AEL is a professionally managed Company, functioning under the overall supervision of the Board. The Corporate Governance adopted by the Board acts as a comprehensive framework within which the Company, Board of Directors ("Board") and the Statutory Board Committees may effectively operate for the benefit of its varied stakeholders.

The Company's Board consists of 6 (six) Directors as on March 31, 2023, with 1 (one) Executive Director being a Managing Director, 2 (two) Non-executive Directors and 3 (three) Independent Directors including 1 (one) Woman Independent Director. The details of each Member of the Board along with the number of Directorship(s)/Committee Membership(s)/Chairmanship(s) as on March 31, 2023, are provided herein below:-

Sr. No.	Name and Category of Directors	No. of Directorships in Other Public Limited Companies [§]	No. of Committee Positions in Other Public Limited Companies [@]		No. of Directorships in Other Listed Companies (including Debt Listed Companies)	
			Chairman	Member	Name of Listed Companies	Category of Directorship
1	Mr. Abhishek Bansal (Managing Director)	6	Nil	3	Abans Holdings Limited	Chairman and Managing Director
					Abans Finance Private Limited	Non-Executive Director
2	Mr. Shivshankar Singh* (Non-Executive Director)	7	Nil	Nil	Abans Holdings Limited	Non-Executive Director
					Abans Finance Private Limited	Non-Executive Director
3	Mr. Kaushik Mehta# (Non-Executive Director)	Nil	Nil	Nil	-	-
4	Mr. Paresh Davda# (Independent Director)	1	1	1	-	-
5	Mr. Mulchand Darji* (Independent Director)	Nil	Nil	Nil	-	-
6	Mrs. Punita Suthar (Independent Director)	1	Nil	1	-	-

*Mr. Shivshankar Singh and Mr. Mulchand Darji resigned w.e.f. March 31, 2023

#Mr. Kaushik Mehta and Mr. Paresh Davda resigned w.e.f. July 24, 2023

§Directorships held by the Directors as mentioned above, exclude directorships held in private companies, foreign companies IFSC companies, registered under Section 8 of the Companies Act, 2013 but include directorships in Deemed Public Companies.

@In accordance with Regulation 26 of the SEBI Listing Regulations, Membership / Chairmanships of two Committees viz. Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies (listed and unlisted) have been considered.

Other Information of Directors on Board as on March 31, 2023

None of the Directors on the Board is:-

- a Director in more than 10 Public Companies
- a Director in more than 7 Listed entities
- a Member in more than 10 Committees
- a Chairperson of more than 5 Committees

None of the Independent Director of the Company is serving as:-

- An Independent Director in more than 7 Listed Companies
- Whole Time Director in other Listed Company

None of the Non-Executive Directors hold any shares or convertible instruments of the Company.

None of the Directors are related to each other.

Board Meetings and Attendance

Directors meet at regular intervals to discuss and decide the Business policies and strategies including the financial performance of the Company as well as its Subsidiaries. The Board/Committee Meetings are pre-scheduled and notice of the meeting is circulated well in advance to the Directors to facilitate them to plan their schedule and to ensure meaningful participation in the Meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

During the financial year 2022-23, 4 (Four) Board Meetings were held and all the Board meetings were conducted as per the applicable statutes including the statutory and regulatory requirements. The details of Board Meetings held in the Financial Year 2022-23 are tabled below:-

Date of Board Meetings	Board Strength	Quorum
May 30, 2022	6	6
August 11, 2022	6	6
November 14, 2022	6	6
January 23, 2023	6	6

Attendance of the Directors at Board Meetings and in the Annual General Meeting ("AGM") held in the Financial Year 2022-23 are as follows:-

Name of Directors	Attendance in the Board Meeting	Attendance at the previous AGM
Mr. Abhishek Bansal	4/4	Yes
Mr. Shivshankar Singh	4/4	Yes
Mr. Kaushik Mehta	4/4	Yes
Mr. Paresh Davda	4/4	Yes
Mr. Mulchand Darji	4/4	Yes
Mrs. Punita Suthar	4/4	Yes

Orderly Succession to Board and Senior Management

One of the key functions of the Board of Directors is selecting, compensating, monitoring and when necessary, replacing Key Managerial Personnel and overseeing succession planning.

Pursuant to regulation 17(4) of the SEBI Listing Regulations, the framework of succession planning for appointment of Director/ Management Personnel is placed before the Board for its review.

Succession planning is a critical element of the human resources strategy at the Company. In selecting between a 'build versus buy' talent model, the Company places a larger emphasis on building talent. This strategy is enabled by hiring most of our employees near the entry level and grooming them using a 'grow from within' career management framework.

Information Placed Before the Board

The Board is presented with relevant information on various matters related to the working of the Company, especially those which require deliberation at the highest level. In addition to items required to be placed before the Board for its noting and/or approval, information is provided on various significant items. In terms of quality and importance, the information supplied by the Management to the Board of the Company is far ahead of the list mandated under the Act and SEBI Listing Regulations. The Independent Directors of the Company have met and expressed their satisfaction on the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. Pursuant to the various regulatory requirements, and in compliance with applicable laws, and keeping in view the business requirements, the Board is, inter alia, apprised on the following:

- Succession planning and organisation structure.
- Internal financial controls
- Status of compliance under the Act, SEBI regulations and shareholder related matters.
- Review of various policies framed by Company from time to time covering, amongst others, Code of Conduct for Directors and Senior Management, Whistle blower policy, Risk Management policy, etc.

- Compliance with corporate governance standards.
- Minutes of meetings of various committees
- Minutes of the Board Meetings of Subsidiary companies,
- Financials of Subsidiary Companies
- Restructuring of investments etc.

GOVERNANCE CODES

Code of Conduct

The SEBI Listing Regulations requires listed entities to, inter alia, lay down a code of conduct for its directors and senior management.

The Company has in place, a Code of Conduct for Board members and Senior Management of the Company. The Code has been placed on the Company's website and can be accessed at <http://www.abansenterprises.com/Files/Code%20of%20Conduct%20for%20Board%20of%20Directors%20and%20Senior%20Management.pdf>

All Board Members and Senior Management personnel have affirmed compliance with the said Code for the Financial Year ended March 31, 2023. A declaration to this effect signed by the Managing Director forms part of this Corporate Governance Report.

Insider Trading Code

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders ("the Code") in accordance with the SEBI (Prohibition of Insider Trading Regulations, 2015 ("the PIT Regulations").

The Code is applicable to Promoters, Members of Promoters Group, all Directors and Designated Persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company has formulated the Code of Practices and procedures for fair Disclosures of unpublished price sensitive information in compliance with PIT Regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the PIT Regulations. The Company Secretary has been appointed as the Compliance Officer for ensuring implementation of the codes for fair disclosure and conduct. The Board, Designated Persons and other Connected Persons have affirmed compliance with the Code.

Conflict of Interest

Each Director informs the Company on an annual basis about the Board and the Committee positions he or she occupies in other Companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The members of the Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

Independence of Board

All Independent Directors have confirmed in accordance with Section 149(6) of the Act and the rules framed thereunder and Regulation 16 of the SEBI Listing Regulations that they meet the independence criteria. Based on the disclosure received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions of independence as specified in the Companies Act, 2013 and SEBI Listing Regulations.

Separate Meeting of Independent Directors

Independent Directors meet at least once in the financial year as per the requirements mentioned in the applicable statutes, without the presence of Non-Independent Directors of the Company.

In the current financial year, all the Independent Directors were present in their meeting held on January 23, 2023 to discuss the matters arising out of the Committee meetings and Board discussions. Independent Directors reviewed the performance of Non-Independent Directors and the Board of Directors as a whole and also reviewed the performance of the Chairperson of the Listed entity, taking into account the views of Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the Management of the Listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Familiarization programme for Independent Directors

Company conducts the familiarization programme for all the newly appointed directors to acquaint them with the Company's business model, managements, operations and the industry in which the Company operates. Further, at the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his / her role, rights, function, duties and responsibilities. The Directors are also provided the necessary documents/brochures, reports, articles and internal policies including the group structure & code of conduct to gain a better understanding of the Company's business. The details of such familiarisation programmes for Directors are available on the Company's website at <http://www.abansenterprises.com/CorporatePolicies?SearchField=Corporate%20Policies>

Resignation of Independent Directors

Mr. Mulchand Darji and Mr. Paresh Davda who were appointed as Independent Directors w.e.f. July 26, 2021 and January 07, 2019 respectively, due to pre-occupancy with their other matters have tendered their resignations as Independent Directors of the Company effective from close of business hours on March 31, 2023 and July 24, 2023 respectively. They confirmed that there were no other material reasons for their resignation from the Board other than those stated above.

Board Skills/Expertise/Competencies matrix

Board Skills Matrix strengthens an organization's overall governance practices by identifying the current skills, knowledge, experience and capabilities of Board of Directors in the context with business and industry sector.

Following are the skills/expertise/competencies, along with the names of Directors who possess such skills:-

Sr. No.	Skills / Area of Expertise / Competencies	Name of the Directors					
		Mr. Abhishek Bansal	Mr. Shivshankar Singh	Mr. Kaushik Mehta	Mr. Paresh Davda	Mr. Mulchand Darji	Mrs. Punita Suthar
1	Management & Strategy	Y	Y	-	Y	Y	Y
2	Corporate Governance	Y	Y	Y	Y	Y	Y
3	Finance / Accounts	Y	Y	Y	Y	Y	Y
4	Business & Marketing	Y	-	-	-	Y	Y
5	Human Resource	Y	Y	-	Y	Y	-
6	Legal	Y	Y	Y	-	Y	Y
7	Information Technology / Digital Skills	Y	Y	-	Y	-	Y

COMMITTEES OF THE BOARD

Currently, there are 3 (three) Board Committees, which play a crucial role in the Governance Structure of the Organisation and constituted with an aim, specific to deal in areas/activities as mandated by applicable regulations. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles, which are considered to be performed by Members of the Board as part of good governance practices. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings and the minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as and when required..

All the Committees are duly constituted including its composition as well as charter, in line with the requirements of the Companies Act and SEBI Listing Regulations.

I. Audit Committee Composition

As on March 31, 2023, Company's Audit Committee comprises of 3 (Three) members and all the members are Independent Directors of the Company and Company Secretary of the Company acts as a Secretary of Audit Committee. Mr. Mulchand Darji is the Chairman of the Committee and Mr. Paresh Davda & Mrs. Punita Suthar act as Members of the Committee. All members of the Committee are financially literate and have accounting or related financial management expertise as mandated by the SEBI Listing Regulations.

Meetings & Attendance

During the Financial Year 2022-23 Audit Committee met 4 (Four) times as per the statutory requirements and details of the Audit Committee meetings are tabled below:-

Meeting Date	Committee Strength	Quorum
May 30, 2022	3	3
August 11, 2022	3	3
November 14, 2022	3	3
January 23, 2023	3	3

Attendance of the Directors in the above mentioned Audit Committee Meetings are tabled below:-

Name of Directors	Designation	Attendance in the Meeting
Mr. Mulchand Darji	Chairman	4/4
Mr. Paresh Davda	Member	4/4
Mrs. Punita Suthar	Member	4/4

In addition to the members of the Audit Committee, the meetings were attended by Chief Financial Officer (CFO), Internal Auditor, representative of Statutory Auditors and other senior executives who were considered necessary for providing inputs to the Committee as and when required.

Further, Mr. Mulchand Darji, being a Chairman of the Audit Committee, was present at the last AGM of the Company to answer shareholders' queries as per the statutory requirements of the SEBI Listing Regulations.

Terms of reference of the Committee

Committee is governed by the terms of reference in line with the requirements of the Companies Act and SEBI Listing Regulations.

The Committee has following terms of reference:-

- a) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- c) approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;

- e) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency for monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) approval or any subsequent modification of transactions of the listed entity with related parties;
- i) scrutiny of inter-corporate loans and investments;
- j) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- k) evaluation of internal financial controls and risk management systems;
- l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) discussion with internal auditors of any significant findings and follow up there on;
- o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) to review the functioning of the whistle blower mechanism;
- s) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- t) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- u) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

II. Nomination and Remuneration Committee

Composition

As on March 31, 2023, Company's Nomination and Remuneration Committee ("NRC") comprises of 3 (Three) members and all the members are Independent Directors of the Company. Mr. Paresch Davda is the Chairman of the Committee, Mr. Mulchand Darji & Mrs. Punita Suthar acts as Members of the Committee. The Company Secretary of the Company acts as Secretary of Nomination and Remuneration Committee.

NRC is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge of the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments and on such evaluation, NRC prepares a description of the role and capabilities required and then NRC recommends his/her appointment to the Board for its approval. Based on the recommendations received from NRC, Board considers and recommends the same for Members' approval.

Meetings & Attendance

During the Financial Year 2022-23 Nomination and Remuneration Committee met 2 (Two) times as per the statutory requirements and details of the Nomination and Remuneration Committee meetings are tabled below:-

Meeting Date	Committee Strength	Quorum
May 30, 2022	3	3
January 23, 2023	3	3

Attendance of the Directors during their tenure in the in the above mentioned Nomination and Remuneration Committee Meetings are as tabled below:

Name of Directors	Designation	Attendance in the Meeting
Mr. Paresh Davda	Chairman	2/2
Mr. Mulchand Darji	Member	2/2
Mrs. Punita Suthar	Member	2/2

Further, Mr. Paresh Davda, being a Chairman of the NRC was present at the last AGM of the Company to answer shareholders' queries as per the statutory requirements of the SEBI Listing Regulations.

Terms of reference of the Committee

Committee is governed by the terms of reference in line with the requirements of the Companies Act and SEBI Listing Regulations.

The Committee has following terms of reference:-

- a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:-
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates;
- c) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- d) devising a policy on diversity of board of directors;
- e) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- g) recommend to the board, all remuneration, in whatever form, payable to senior management.

III. Stakeholders Relationship Committee

Composition

As on March 31, 2023, the Company's Stakeholders Relationship Committee ("SRC") comprises of 3 (Three) members. Mr. Mulchand Darji, Independent Director as the Chairman of the Committee, Mr. Abhishek Bansal, Managing Director & Mr. Paresh Davda, Independent Director, as the members of the Committee to specifically look into various aspects of interest of shareholders. The Company Secretary of the Company acts as Secretary of the Committee.

SRC is responsible for resolving the grievances of Stakeholders' & ensuring the completion of demat requests or duplicate share certificate requests, if any, received by the RTA.

Meetings & Attendance

During the Financial Year 2022-23 Stakeholders Relationship Committee met 2 (Two) times as per the statutory requirements and details of the Stakeholders Relationship Committee meetings are tabled below:-

Meeting Date	Committee Strength	Quorum
May 30, 2022	3	3
November 14, 2022	3	3

Attendance of the Directors during their tenure in the above mentioned Stakeholders Relationship Committee Meetings are as tabled below:-

Name of Directors	Designation	Attendance in the Meeting
Mr. Mulchand Darji	Chairman	2/2
Mr. Abhishek Bansal	Member	2/2
Mr. Paresh Davda	Member	2/2

Further, Mr. Mulchand Darji, being a Chairman of the Stakeholders Relationship Committee, was present at the last AGM of the Company to answer shareholders' queries as per the statutory requirements of the SEBI Listing Regulations.

Terms of reference of the Committee

Committee is governed by the terms of reference in line with the requirements of the Companies Act and SEBI Listing Regulations.

The Committee has following terms of reference:-

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

SEBI Complaints Redress System ("SCORES")

Securities and Exchange Board of India ("SEBI") administers a centralized web based complaints redress system. It enables investors to lodge and follow up complaints and track the status of redressal online on the website at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES.

During the year, no complaints were received from shareholders on SCORES and there were no pending complaints as on March 31, 2023.

SENIOR MANAGEMENT

Following are the details of Senior Management as on March 31, 2023:-

Sr. No.	Name	Designation
1.	Mr. Shobhanbabu Mandulla*	Company Secretary
2.	Ms. Reshma Gwalani#	Chief Financial Officer

* Mr. Shobhanbabu Mandulla resigned w.e.f. March 31, 2023

Ms. Reshma Gwalani resigned w.e.f. May 11, 2023

REMUNERATION

Remuneration Policy

The Company's remuneration policy represents the approach of the Company to the remuneration of Directors and Senior Management. The compensation of Directors, Key Managerial Personnel, senior management, and other employees is based on the following principles:

- Aligning key executive and Board remuneration with the longer term interest of the Company and its shareholders;
- Ensuring transparency with respect to the performance benchmarks;
- Annual business performance of the Company;
- Promoting a culture of meritocracy and linked to key performance and business drivers; and
- Market competitiveness so as to attract the best talent.

The policy is available on the Company's website at <http://www.abansenterprises.com/CorporatePolicies?SearchField=Corporate%20Policies>

Remuneration to Directors

The remuneration paid to Executive Director is commensurate with roles and responsibilities. Remuneration paid to Executive Director, subject to limits prescribed under Part II, Section I of Schedule V to the Companies Act, 2013, and requirements of the SEBI Listing Regulations generally consists of fixed salary, perquisites, allowances and retirement benefits.

As per the remuneration policy, the remuneration paid to Executive Director is recommended by the Nomination and Remuneration Committee and approved by the Board, subject to subsequent approval by shareholders at the general meeting and such other authorities, as the case may be.

The remuneration paid is based on attendance at the meetings, membership or Chairmanship of Committees and all other responsibilities undertaken during the year.

All the Non-Executive Directors do not have any pecuniary relationship with the Company. Except sitting fees, no payments were made to Non – Executive Directors of the Company during the financial year 2022-23.

Criteria of making payments to Non-Executive Directors is available on the website of the company at <http://www.abansenterprises.com/CorporatePolicies?SearchField=Corporate%20Policies>

Details of Remuneration paid to the Directors during the financial year ended March 31, 2023 is as follows:-

Name of Director	Remuneration (Amount in Rs.)	Sitting Fees (Amount in Rs.)
Mr. Abhishek Bansal	9,71,712	-
Mr. Shivshankar Singh	-	-
Mr. Kaushik Mehta	-	50,000
Mr. Paresh Davda	-	50,000
Mr. Mulchand Darji	-	50,000
Mrs. Punita Suthar	-	50,000

*Note : None of the Directors were paid any commission in the form of remuneration for the year under review.

GENERAL BODY MEETINGS AND DETAILS OF SPECIAL RESOLUTION(S) PASSED

Annual General Meetings

Details of last three Annual General Meetings (AGM) and special resolutions passed are as under:-

AGM	Financial Year	Date and time	Venue	Special Resolutions Passed
36 th	2021-22	September 29, 2022 at 12.00 P.M.	Video Conferencing ("VC") or other Audio Visual Means ("OAVM")	<ol style="list-style-type: none"> 1. Approval of borrowing in excess of the limits prescribed under section 180(1)(c) of the Companies Act, 2013 2. Approval of Loans, Guarantees and Investments by the Company in excess of the limits prescribed under section 186 of the Companies Act, 2013
35 th	2020-21	September 29, 2021 at 1.00 P.M.	Video Conferencing ("VC") or other Audio Visual Means ("OAVM")	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Shivshankar Singh as Non - Executive Director of the Company 2. Re-appointment of Mr. Kaushik Mehta as Non - Executive Director of the Company 3. Appointment of Mr. Mulchand Darji as an Independent Director
34 th	2019-20	September 29, 2020 at 1.00 P.M.	Video Conferencing ("VC") or other Audio Visual Means ("OAVM")	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Abhishek Bansal as Managing Director of the Company

Extra Ordinary General Meetings

No Extra Ordinary General Meeting of the Company was held during the financial year 2022-23.

Postal Ballot

During the Financial Year 2022-23 there were no Special resolution(s) passed through Postal Ballot.

MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is the process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promote management – shareholders relations. The Company regularly interacts with its members through multiple channels of Communications such as results, announcements, annual reports and the website of the Company and the stock exchanges.

i. Financial Result

The Unaudited quarterly / half yearly financial results are announced within 45 days of the end of the respective quarter. The audited annual financial results are announced within 60 days of the close of the financial year as per the requirement of the Regulation 33 of the SEBI Listing Regulations. The aforesaid financial results are sent to BSE Limited (BSE) and Metropolitan Stock Exchange Of India Limited (MSEI) where the shares of the company are listed. These results are thereafter published within 48 hours in one English Newspaper (Financial Express) & one local newspaper (Mumbai Lakshadeep) as well as placed on the website of the Company.

ii. Website

Pursuant to Regulation 46 of the SEBI Listing Regulations, Company has functional website to disseminate all the material information at www.abansenterprises.com, which contains all the vital information of the Company, for its stakeholders.

All financial and other official news releases and documents under SEBI Listing Regulations are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

GENERAL SHAREHOLDERS INFORMATION

37th Annual General Meeting ('AGM')

Day, Date and Time	Wednesday, September 27, 2023 at 11.45 a.m.
Venue	36, 37, 38A, 227 Nariman Bhavan, 3rd Floor, Backbay Reclamation, Nariman Point, Mumbai, Maharashtra, 400021 (Deemed Venue)
Financial Year	April 1, 2022 to March 31, 2023
Mode of AGM	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')
Name and Address of Stock Exchange	<p>BSE Limited (BSE) Phiroze Jeejeebhoy Towers, 25th floor, Dalal Street, Fort, Mumbai – 400 001</p> <p>Metropolitan Stock Exchange of India Limited (MSEI) 205(A), 2nd Floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400 070</p>
Scrip Code	BSE – 512165 MSEI - ABANS
Listing Fees	Annual listing fees, as prescribed, have been paid to the said stock exchanges up to March 31, 2024
Registrar and Transfer Agents	<p>Purva Shareregistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai – 400011. Tel.: 022-4961 4132 Email: support@purvashare.com Website: https://www.purvashare.com</p>

Dividend details for FY 2022-23

Financial Year	Type of Dividend	Date of Declaration	Dividend % per share of the Face Value of Rs. 10/- each
2022-23	Interim	November 14, 2022	1%

SHARE PRICE DATA

Market Price data high-low during each month in the Financial Year 2022-23

Month	BSE	
	High Price	Low Price
April, 2022	119.80	97.00
May, 2022	107.35	84.10
June, 2022	107.80	81.60
July, 2022	107.85	76.65
August, 2022	127.00	100.00
September, 2022	126.90	74.00
October, 2022	128.80	90.90
November, 2022	186.00	112.30
December, 2022	190.00	144.25
January, 2023	200.00	137.75
February, 2023	191.70	175.00
March, 2023	189.95	164.60

No Shares were traded on MSEI during the year.

Abans Enterprises Limited Share performance vis-à-vis S&P BSE Sensex



Share Transfer System

The Company's shares are compulsorily traded in Demat mode on the BSE and MSEI. SEBI has mandated that securities of Listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly the Company / its RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialisation.

Distribution of Shareholding

Distribution of the Shareholding of the Equity Shares of the Company by size and by ownership class as on March 31, 2023 is as follows:-

No. of shares held	No. of shareholders	Share Amount	% of shareholding
1 to 100	1211	1,82,830	0.13
101 to 200	87	1,44,140	0.10
201 to 500	63	2,28,960	0.16
501 to 1000	96	7,55,520	0.54
1001 to 5000	94	25,96,880	1.86
5001 to 10000	16	12,59,660	0.90
10001 to 100000	9	36,21,260	2.60
100001 to Above	8	13,07,08,510	93.70
Total	1584	13,94,97,760	100.00

Category wise Shareholding Pattern as on March 31, 2023

Category	No. of Shareholders	No. of shares held	% to Share Capital
Promoters			
Individual	1	1,04,00,792	74.56
Non Promoters			
Resident Individuals	1511	10,23,378	7.34
Hindu Undivided Family	46	89,853	0.64
Body Corporate(s)	7	5,82,535	4.18
NRIs (Repat)	13	20,782	0.15
LLP	1	5,000	0.04
Foreign Portfolio Investor (Corporate)	5	18,27,436	13.10
Total	1584	1,39,49,776	100.00

Dematerialization of Shares and liquidity as on March 31, 2023

Particulars	No. of shares	% of shareholding
Physical Form	3,51,361	02.52
NSDL	19,22,848	13.78
CDSL	1,16,75,567	83.70
Total	1,39,49,776	100.00

Disclosures with respect to demat suspense account / unclaimed suspense account

Sr. No	Particulars	No. of Shareholders	No. of Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil
2.	Number of shareholders who approached the Company for transfer of shares from the suspense account during the year	Nil	Nil
3.	Number of shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil

Transfer of shares or unclaimed/unpaid dividend amount to the Investor Education and Provident Fund

During the year under review, the Company was not required to transfer any shares or unclaimed/unpaid dividend amount to the Investor Education and Provident Fund.

Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

As on March 31, 2023, the Company did not have any outstanding GDRs/ADRs/ Warrants or any Convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

Disclosure pursuant to Commodity price risk and hedging activities is annexed to this Report. For foreign exchange risk please refer notes forming part of the financial statements.

Plant Location

The Company is in the business of activities of trading, processing, broking and consulting in all kind of commodities, agricultural products, base metals, precious metals and stones, shares and derivatives of all kind in electronic exchanges; therefore, it does not have any manufacturing plants.

Credit Rating

No credit rating was obtained by the Company nor were there any revisions thereto during the relevant financial year.

AFFIRMATIONS & DISCLOSURES

1. Related Party Transaction

All transactions entered into by the company with related parties, during the financial year 2022- 23, were in ordinary course of business and on arms-length basis.

The details of the Related Party Transaction are set out in the notes to the Financial Statements in accordance with "IND AS" forming part of this Annual Report. The Related Party Transaction undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with rules issued thereunder and Regulation 23 of the SEBI Listing Regulations.

The Audit Committee during the Financial Year 2022-23 has approved Related Party Transactions while granting omnibus approval in line with the policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with Rules issued thereunder and the SEBI Listing Regulations (including any statutory modification(s) or re-enactments thereof for time being in force), deviations if any to the said process have been brought to the attention of the Audit Committee.

The related party transactions entered into by the Company pursuant to the omnibus approval granted by the Audit Committee is reviewed at least on a quarterly basis by the said Committee. The policy on determining materiality of and dealing with related party transactions has been placed and can be accessed on the company's website <http://www.abansenterprises.com/CorporatePolicies?SearchField=Corporate%20Policies>.

2. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There has not been any non-compliance, penalties or strictures imposed on your Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

3. Vigil Mechanism/Whistle Blower Policy

Pursuant to section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has formulated Vigil Mechanism/Whistle Blower Policy for Directors and Employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct.

The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website <http://www.abansenterprises.com/CorporatePolicies?SearchField=Corporate%20Policies>.

4. Disclosure on compliance with corporate governance requirements

The Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, wherever applicable.

5. Details of Compliances with the non-mandatory Corporate Governance requirements as prescribed under the SEBI Listing Regulations

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements as prescribed in Regulation 27 of the SEBI Listing Regulations.

a) Modified opinion(s) in audit report

The Auditors have issued an un-qualified opinion on the financial statements of the Company.

b) Reporting of Internal Auditor

The Internal Auditor of the Company reports to the Audit Committee and to the Chief Financial Officer.

6. Details of Utilization of Fund

During the year, your Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.

7. Certificate on qualification of Directors

The Company has obtained a certificate from M/s. S. P. Date & Associates, Practicing Company Secretary, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/Ministry of Corporate Affairs ('MCA') or any other statutory authority. The certificate forms a part of this Report.

8. Policy for Determining Material Subsidiaries

Pursuant to requirements of Regulation 16 and Regulation 23 of the SEBI Listing Regulations, the Company has adopted the policies for determining material subsidiaries and on related party transactions and the said policies are available on the Company's website at <http://www.abansenterprises.com/CorporatePolicies?SearchField=Corporate%20Policies>.

The Minutes of the Board meeting of the subsidiary companies are placed at the Board Meeting of the Company on periodical basis. All significant transactions and arrangements entered in to by the unlisted subsidiary if any are brought to the notice of the Board of Directors of the Company.

9. Details of Material Subsidiaries

The Company has 3 (three) subsidiaries as on March 31, 2023, comprising of 2 (two) direct subsidiaries and 1 (one) step down subsidiary. The Audit Committee reviews the financial statements of the subsidiary companies.

The Company has the following 2 (two) unlisted material subsidiaries as on March 31, 2023, as per Regulation 16 of the SEBI Listing Regulations, the details of which are given as under:-

Sr No.	Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
1.	Abans Jewels Limited (formerly known as Abans Jewels Private Limited)	January 05, 2012	Mumbai	M/s. Paresh Rakesh & Associates LLP	September 30, 2019
2.	Abans Gems and Jewels Trading FZC	November 05, 2017	Ajman free zone, UAE	Business Management World (Branch)	March 25, 2022

10. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013 and IND AS. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

11. Recommendations by the Committees of the Board

There were no instances during the Financial Year 2022-23 wherein the Board has not accepted recommendations made by any committee of the Board.

12. Total Fees Paid to the Statutory Auditors of the Company

Details relating to fees paid to the Statutory Auditors and all entities in the network firm / network entity of which the statutory auditor is a part for the Financial Year 2022-23 are given in Notes in the appended Standalone and Consolidated Financial Statements of the Company.

13. Disclosure relating to Sexual Harassment of women at Work Place (Prevention, Prohibition and Redressal) Act, 2013

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to provide an environment, which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organization to protect the integrity and dignity of its women employees and also to avoid conflicts and disruptions in the work environment. The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at work place. The details relating to the number of complaints received and disposed of during the financial year 2022-23 are as under:

- Number of complaints filed during financial year - Nil
- Number of complaints disposed of during financial year - Nil
- Number of complaints pending as on end of the financial year - Nil

14. Details of loans and advances

During the year no loans and advances were provided by the Company to firms / companies in which its Directors are interested, for details please refer 'Notes to the Financial Statements', forming part of this annual report.

15. Non-compliance of any requirement of corporate governance report

The Company has complied with all the requirements of Corporate Governance Report.

16. MD/CEO and CFO Certification

The Managing Director and Chief Financial Officer of the Company, have certified to the Board with regard to the financial statements and other matters as required under SEBI Listing Regulations. The said certificate is annexed and forms part of this Report.

17. Auditors' certificate on corporate governance

A certificate from M/s. S. P. Date & Associates, practicing Company Secretaries, certifying the compliance by the Company with the provisions of the Corporate Governance of the SEBI Listing Regulations forms part of this Report.

18. Disclosure of certain types of agreements binding listed entities

With reference to clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations, the Company has not entered into any such agreements.

ADDRESS FOR CORRESPONDENCE

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Purva Shareregistry (India) Pvt. Ltd.

Unit no. 9, Shiv Shakti Ind. Estt.,
J .R. Boricha Marg, Lower Parel (E),
Mumbai 400 011
Tel No. 022-4961 4132
E-mail: support@purvashare.com
Website: www.purvashare.com

COMPANY

Abans Enterprises Limited

Ms. Deepika Gala
Company Secretary & Compliance Officer
36, 37, 38A, 3rd Floor, 227, Nariman Bhavan,
Backbay Reclamation, Nariman Point,
Mumbai – 400 021
Email: compliance@abansenterprises.com
Website: www.abansenterprises.com
Tel No. 022 –6835 4100
Fax: 022 – 6179 0010

Disclosure of commodity price risk and hedging activities in terms of Regulation 34(3) read with clause 9(n) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Risk management policy of the Company with respect to commodities including through hedging:-

Abans Enterprises Limited has an approved risk management mechanism. The key objectives of the mechanism are:

- Identification and categorisation of potential risks
- Assessment and mitigation of risks
- To monitor and assure continuous growth and to sustain market leadership Commodity price risk is the financial risk on an entity's financial performance/profitability upon fluctuations in the prices of commodities. As a trading intensive business, the Company is exposed to a variety of market risks, including the effects of changes in commodity prices and exchange rates.

The risk management mechanism is designed to manage the impact of commodity price fluctuations across its value chain to effectively manage its financial performance and profitability. Multiple levers are deployed to mitigate these risks and the selection of a lever depends on the cost-benefit analysis and the extent of exposure including its assessment of ability to pass adverse fluctuation to the customer by way of price increases. The Company works on an ongoing basis on cost optimisation and process improvement exercises.

Company's key commodity trades are in Agricultural Commodities such as Cottonseed Oil Cake, Coriander, Guar seed and Guargum etc., precious metals such as Gold, Silver Bar, precious stones such as Diamond and derivatives listed on recognized Indian Exchanges.

2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:-

- a. Total exposure of the listed entity to commodities in INR

The company has an exposure of Rs. 30,72,25,619/- (Rupees Thirty Crore Seventy Two Lacs Twenty Five Thousand Six hundred and Nineteen only).

- b. Exposure of the listed entity to various commodities

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity (In Quintals)	% of such exposure hedged through commodity derivatives				Total
			Domestic Market		International Market		
			OTC	Exchange	OTC	Exchange	
Cottonseed Oil Cake	6,74,67,194	25,898.51	-	100%	-	-	-
Coriander	36,50,404	528.84	-	100%	-	-	-
Guar Seeds	14,50,51,102	28,526.23	-	100%	-	-	-
Guargum	9,00,22,669	10,833.20	-	100%	-	-	-
Silver Bar	10,34,250	0.15	-	0%	-	-	-

- c. Commodity risks faced by the listed entity during the year and how they have been managed

Among other products, Group is engaged in to procuring of precious metal, diamonds and other agriculture product for it's manufacturing and trading activities. Commodity price fluctuation risks could arise on account of changes in market price of commodities and inconsistency in the availability of the same. These could adversely impact earnings. Diamond prices usually are not very volatile over a long period of time. Gold and agricultural products price risk is one of the important market risk for the Company.

Your Company has a requisite framework and governance mechanism in place to ensure that the organization is adequately protected from the market volatility in terms of price and availability.

The Company's strong risk management department supports it to track factors which helps mitigate commodity price fluctuation risks. Your Company has managed the foreign exchange risk and commodity price risk with appropriate hedging activities in accordance with policies of the Company.

Risk can be mitigated by entering in to the following instruments to hedge against its commodity exposures:

1. Futures Contracts traded on recognised stock exchanges.
2. Option Contracts traded on recognised stock exchanges.

Transactions are covered with strict limits placed on maximum exposure, stop loss and maximum deal size at any point in time.

During FY 2022-23, commodity risks were managed accordingly, based on the parameters, prevailing business conditions and professional judgement.

DECLARATION OF COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

To,
The Members,
Abans Enterprises Limited

I, the undersigned, hereby declare that all the Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct laid down and adopted by the Company, during the year ended 31st March, 2023.

I further confirm that the Company has in respect of the year ended 31st March, 2023, received from the Senior Management and Board of Directors of the Company a declaration of compliance with the code of conduct as applicable to them.

Sd/-
Abhishek Bansal
Chairman & Managing Director
(DIN: 01445730)

Date : May 09, 2023

Place: Mumbai

CERTIFICATE ON NON – DISQUALIFICATION OF DIRECTORS

To,
The Members,
Abans Enterprises Limited
CIN: L74120MH1985PLC035243

- i. That Abans Enterprises Limited (CIN: L74120MH1985PLC035243) is having its registered office at 36, 37, 38A, 3rd Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 (hereinafter referred to as “the Company”). The equity shares of the Company are listed on BSE Limited and Metropolitan Stock Exchange of India Limited.
- ii. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in as considered necessary) and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No.	Name of Director	Designation	DIN	Date of Appointment
1.	Mr. Abhishek Bansal	Managing Director	01445730	11/12/2015
2.	Mr. Shivshankar Singh	Non-Executive Director	07787861	17/08/2020
3.	Mr. Kaushik Bhagvatiprasad Mehta	Non-Executive Director	08607881	26/07/2021
4.	Mr. Mulchand Mangilal Darji	Independent Director	07756481	26/07/2021
5.	Mr. Paresh Davda	Independent Director	08303849	07/01/2019
6.	Ms. Punita Bhavesh Suthar	Independent Director	08815944	26/03/2021

- iii. We further report that the ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- iv. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For S. P. DATE & ASSOCIATES
Company Secretaries

Sd/-

SHRIKRISHNA PANDURANG DATE

(Company Secretary in Practice)

Proprietor

ACS No. 2018; C.P. No. 14247

Peer Review Certificate No. 2290/2022

ICSI Unique Code: S2015MH320500

Place: Mumbai

Date : 24th July 2023

UDIN: A002018E000663800

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

To
The Board of Directors,
Abans Enterprises Limited

We, the undersigned, in my respective capacities as Managing Director and Chief Financial Officer of Abans Enterprises Limited (“the Company”), to the best of our knowledge and belief, certify that:

- a) We have reviewed the financial statements and the cash flow statement for the Financial year ended March 31, 2023 and to the best of my knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
 - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) We further state that to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that:
 - i. there are no significant changes in internal control over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; and
 - iii. there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control over financial reporting.

Sd/-
Abhishek Bansal
Managing Director
DIN : 01445730

Sd/-
Reshma Gwalani
Chief Financial Officer

Place: Mumbai
Date : May 09, 2023

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Abans Enterprises Limited
CIN: L74120MH1985PLC035243

We have examined the compliance of conditions of Corporate Governance by Abans Enterprises Limited for the year ended 31st March, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For S. P. DATE & ASSOCIATES
Company Secretaries

Sd/-

SHRIKRISHNA PANDURANG DATE
(Company Secretary in Practice)

Proprietor

ACS No. 2018; C.P. No. 14247

Peer Review Certificate No. 2290/2022

ICSI Unique Code: S2015MH320500

Place: Mumbai
Date : 24th July 2023
UDIN: A002018E000663811

**STANDALONE FINANCIAL
STATEMENTS FOR
FINANCIAL YEAR 2022-23**

INDEPENDENT AUDITOR'S REPORT

To the Members of Abans Enterprises Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Abans Enterprises Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at, 31st March 2023, its Profit including Other Comprehensive Income and its Cash flows, and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including annexure but does not include the financial statements and our auditor's report thereon. The said Reports is expected to be made available to us after the date of this Auditor's Report

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears, to be materially misstated.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements. (Refer Note 29 to the standalone financial statements)
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) Management has represented to us that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) Management has represented to us that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- v. Dividend declared or paid during the year by the Company is in compliance of section 123 of the Companies Act 2013.

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

Sd/-
Rakesh Chaturvedi
Partner
M. no: 102075

UDIN: 23102075BGPYPQ1621

Date: May 09, 2023

Place: Mumbai

**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF
ABANS ENTERPRISES LIMITED**

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

- 1) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
(B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
- b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to the information and explanations given to us and the records examined by us the Company does not own any immovable property, hence clause (i)(c) of the Paragraph is not applicable to the Company.
- d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 2) a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate.
- b) As per the information and explanation given to us and examination of books of accounts and other records produced before us, in our opinion the Company was sanctioned working capital limits in excess of five crore rupees in aggregate, from banks or financial institutions during the year, however such borrowing were against pledge of Warehouse Receipts without any requirement for submission of Stock and Debtors Statement.
- 3) The Company has made investment in and provided guarantee to companies, firms, Limited Liability Partnerships or any other parties, during the year, in respect of which:
 - a) As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities .
 - b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, Investments made are not prejudicial to the Interest of the Company, the Company has not provided any guarantee or security and has not provided any loan or advance.
 - c) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the company has not provided any loan or advance hence clause (iii)(c) to (iii)(f) are not applicable to the Company.
- 4) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with section 186 with respect to Investments made. The Company has not given loans or guarantee or provided security to the parties covered under Section 186 of the Act.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- 6) To the best of our knowledge and explanations given to us, the Company has maintained the Accounts and Records pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act. However, we have not carried out a detailed examination of the same.

7) In respect of Statutory dues :

- a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as March 31, 2023 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute, except as mentioned below:

Sr. no	Nature of Liability	Name of the Statute	Period which the amount relates	Amount (Rs. In Lakhs)	Forum where the dispute pending
1	Income Tax	Income Tax Act 1961	2017-18	4.34	CIT (Appeal)
2	Income Tax	Income Tax Act 1961	2019-20	29.60	CIT (Appeal)

- 8) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- 9)
 - a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) In our opinion, and according to the information and explanations given and records examined by us, the Company has not raised any Term Loan during the Year, hence this clause is not applicable to the Company.
 - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10)
 - a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- 11)
 - a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
 - b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- 12) In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

- 13) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- 14) a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- 15) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.
- 16) a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
d) In our opinion, and according to the information and explanations provided to us, the Group does not have more than one Core Investment Company (CIC).
- 17) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) According to the information and explanations given to us provisions of section 135 is not applicable to the Company. Hence, Clause (xx) of the Paragraph 3 is not applicable to the Company.

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

Sd/-
Rakesh Chaturvedi
Partner
M. no: 102075

UDIN: 23102075BGPYPQ1621

Date: May 09, 2023

Place: Mumbai

“ANNEXURE B” TO INDEPENDENT AUDITORS’ REPORT REFERRED TO IN PARAGRAPH 2(F) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE.

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

We have audited the Internal Financial Control over financial reporting of Abans Enterprises Limited (“the company”) as of 31st March 2023, in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, considering nature of business, size of operations and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023 based on the Internal Control over Financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

For Paresh Rakesh & Associates LLP

Chartered Accountants
FRN: 119728W/W100743

Sd/-
Rakesh Chaturvedi
Partner
M. no: 102075

UDIN: 23102075BGPYPQ1621

Date: May 09, 2023

Place: Mumbai

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	Note No.	March 31, 2023	March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	0.31	0.75
Financial Assets			
(a) Investments	3	604.17	604.17
		<u>604.48</u>	<u>604.92</u>
Current Assets			
Inventories	4	3,072.26	2,471.11
Financial Assets			
(a) Cash and Cash Equivalents	5	10.29	8.41
(b) Other Bank Balance	6	270.66	267.97
(c) Investments	7	1,004.66	-
(d) Other Current Financial Assets	8	78.74	495.45
Current Tax Assets [Net]	9	2.78	9.15
Other Current Assets	10	524.03	633.59
		<u>4,963.42</u>	<u>3,885.68</u>
Total Assets		<u>5,567.90</u>	<u>4,490.60</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	1,394.98	1,394.98
Other Equity	12	467.18	432.44
		<u>1,862.16</u>	<u>1,827.42</u>
Liabilities			
Non-Current Liabilities			
Provisions	13	6.13	9.81
Deferred tax Liabilities (Net)	14	48.70	32.45
		<u>54.83</u>	<u>42.26</u>
Current Liabilities			
Financial Liabilities			
(a) Borrowings	15	3,529.66	2,478.61
(b) Trade Payables	16		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues creditors other than micro enterprises and small enterprises		65.64	7.11
(c) Other Financial Liabilities	17	24.92	28.08
(d) Derivative Financial Instrument	18	22.88	96.03
Provisions	19	0.53	0.96
Other Current Liabilities	20	7.28	10.13
		<u>3,650.91</u>	<u>2,620.92</u>
Total Equity and Liabilities		<u>5,567.90</u>	<u>4,490.60</u>

Significant Accounting Policies
Notes to the Financial Statements

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

As per our report of even date
For Paresh Rakesh & Associates LLP
Chartered Accountants
Firm Registration No.: 119728W/W100743

For and on behalf of the Board
Abans Enterprises Limited

Sd/-
Rakesh Chaturvedi
Partner
Membership No : 102075

Sd/-
Abhishek Bansal
Managing Director
DIN : 01445730

Sd/-
Kaushik Mehta
Director
DIN : 08607881

Mumbai
Date : 9th May, 2023

Sd/-
Reshma Gwalani
Chief Financial Officer

Sd/-
Deepika Gala
Company Secretary

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)			
Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
REVENUE			
Revenue from Operations	21	2,840.92	6,034.55
Other Income	22	14.65	14.75
Total Income (A)		2,855.57	6,049.30
EXPENDITURE			
Purchase of Stock in Trade		2,970.89	7,413.24
Changes in Inventory	23	(601.16)	(2,196.35)
Employee Benefits Expense	24	65.54	101.86
Finance Costs	25	267.72	252.24
Depreciation and Amortization Expenses	2	0.44	0.10
Other Expenses	26	86.53	349.09
Total Expenses (B)		2,789.96	5,920.18
Profit/(Loss) before tax [C = (A-B)]		65.61	129.12
Less: Tax Expense:			
Current Tax		-	-
Earlier year		-	0.96
Deferred Tax		16.41	30.69
Total (D)		16.41	31.65
Profit/(loss) after tax (C-D)		49.20	97.47
OTHER COMPREHENSIVE INCOME:			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		(0.68)	2.97
Income tax relating to items that will not be reclassified to profit or loss			
- Deferred Tax on OCI		0.17	(0.75)
Other Comprehensive Income		(0.51)	2.22
Total Comprehensive Income		48.69	99.69
Basic Earnings per Share of Face Value of Rs. 10 each (Rs.)		0.35	0.70
Diluted Earnings per Share of Face Value of Rs. 10 each (Rs.)		0.35	0.70
Refer Note No. 28			
Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 41		
Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements			
As per our report of even date For Paresh Rakesh & Associates LLP Chartered Accountants Firm Registration No.: 119728W/W100743		For and on behalf of the Board Abans Enterprises Limited	
Sd/- Rakesh Chaturvedi Partner Membership No : 102075	Sd/- Abhishek Bansal Managing Director DIN : 01445730	Sd/- Kaushik Mehta Director DIN : 08607881	
Mumbai Date : 9 th May, 2023	Sd/- Reshma Gwalani Chief Financial Officer	Sd/- Deepika Gala Company Secretary	

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD FROM 1ST APRIL, 2022 TO 31ST MARCH, 2023

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit and Loss	65.61	129.12
Adjustment for:		
Depreciation/ Amortisation	0.44	0.10
Employee defined benefit plan expenses	1.06	0.02
Net gain / (loss) on Fair Value of Investment	(14.29)	-
Interest Income	(14.11)	(9.85)
Interest Expenses	260.16	248.75
Operating Profit before Working Capital Changes	233.26	239.02
Adjusted for :		
(Increase)/Decrease in Inventories	(601.15)	(2,196.35)
(Increase)/Decrease in Receivables	-	3,014.15
(Increase)/Decrease in Other Current Assets	526.28	72.71
Increase/(Decrease) in Payables	58.53	(3,129.24)
Increase/(Decrease) in Provisions	(5.87)	-
Increase/(Decrease) in Other Current Liabilities	(79.16)	137.52
Cash Generated from Operations	197.50	(1,733.07)
Taxes refund / (paid) - (net)	6.37	(17.46)
Net Cash from/(used in) Operating Activities (A)	203.87	(1,750.53)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	-	(0.80)
Non Current Investments	-	9.04
Current Investments	(990.36)	-
Current Loans	-	50.96
Interest Received	14.11	9.85
Net Cash from Investing Activities (B)	(976.25)	69.05
CASH FLOW FROM FINANCING ACTIVITIES:		
Borrowings	1,051.06	1,873.52
Dividend	(13.95)	(13.95)
Interest expenses	(260.16)	(248.75)
Net Cash from Financing Activities (C)	776.95	1,610.82
Net cash and cash equivalents (A + B + C)	4.57	(70.66)
Cash and cash equivalents at beginning of the period	276.38	347.04
Cash and cash equivalents at end of the period	280.95	276.38

Notes:-

- Figures in bracket indicates cash outflow .
- Components of cash and cash equivalents at the year end comprise of;

	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Balances with bank	6.16	6.98
Fixed deposits	273.36	267.97
Cash on hand	1.43	1.43
	280.95	276.38

As per our report of even date
For Paresh Rakesh & Associates LLP
Chartered Accountants
Firm Registration No.: 119728W/W100743

Sd/-
Rakesh Chaturvedi
Partner
Membership No : 102075

Mumbai
Date : 9th May, 2023

For and on behalf of the Board
Abans Enterprises Limited

Sd/-
Abhishek Bansal
Managing Director
DIN : 01445730

Sd/-
Reshma Gwalani
Chief Financial Officer

Sd/-
Kaushik Mehta
Director
DIN : 08607881

Sd/-
Deepika Gala
Company Secretary

STANDALONE STATEMENT OF CHANGE IN EQUITY AS AT 31ST MARCH, 2023

Equity Share Capital:

1. Current Reporting Period

(₹ in Lakhs)

Particulars	Opening Balance	Changes in Equity Share Capital due to prior period errors	Restated Opening balance	Changes in equity share capital	Closing Balance
Equity Share Capital	1,394.98	-	-	-	1,394.98

2. Previous Reporting Period

Particulars	Opening Balance	Changes in Equity Share Capital due to prior period errors	Restated Opening balance	Changes in equity share capital	Closing Balance
Equity Share Capital	1,394.98	-	-	-	1,394.98

Other Equity:

1. Current Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus			Other items of Other Comprehensive Income	Total
	Capital Reserve	Other Reserves	Retained Earnings		
Opening Balance	0.02	-	431.10	1.32	432.44
Transfer from Profit & Loss A/c	-	-	49.20	-	49.20
Dividends	-	-	(13.95)	-	(13.95)
Other Comprehensive Income	-	-	-	(0.51)	(0.51)
Closing Balance	0.02	-	466.35	0.81	467.18

2. Previous Reporting Period

Particulars	Reserves and Surplus			Other items of Other Comprehensive Income	Total
	Capital Reserve	Other Reserves	Retained Earnings		
Opening Balance	0.02	-	347.58	(0.90)	346.70
Transfer from Profit & Loss A/c	-	-	97.47	-	97.47
Dividends	-	-	(13.95)	-	(13.95)
Other Comprehensive Income	-	-	-	2.22	2.22
Closing Balance	0.02	-	431.10	1.32	432.44

As per our report of even date
For Paresh Rakesh & Associates LLP
Chartered Accountants
Firm Registration No.: 119728W/W100743

Sd/-
Rakesh Chaturvedi
Partner
Membership No : 102075

Mumbai
Date : 9th May, 2023

For and on behalf of the Board
Abans Enterprises Limited

Sd/-
Abhishek Bansal
Managing Director
DIN : 01445730

Sd/-
Reshma Gwalani
Chief Financial Officer

Sd/-
Kaushik Mehta
Director
DIN : 08607881

Sd/-
Deepika Gala
Company Secretary

Note 1: Significant Accounting Policies and Notes to Accounts forming part of Financial Statement for year ended 31st March, 2023

1) Nature of Operations

Abans Enterprises Limited (the Company) is a public company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 1956. Its shares are listed on BSE Limited and Metropolitan Stock Exchange of India Limited. Its registered office is situated at 36/37/38A, 3rd Floor, 227, Nariman Bhavan Backbay Reclamation, Nariman Point, Mumbai 400021. The Company is engaged in general trading of agri commodities, precious metal and trading in derivatives on recognized exchange.

2) Summary of the significant accounting policies

(a) Basis of Preparation

The Financial Statement is prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

The Balance Sheet, Statement of Change in Equity and Statement of Profit & Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The Financial Statement have been prepared under historical cost convention basis except the following assets and liabilities which have been measured at fair value or revalued amounts. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs in compliance with Schedule III of the Act, unless otherwise stated.

1. Certain Financial instruments measured at fair value through other comprehensive income (FVTOCI);
2. Certain Financial instruments measured at fair value through Profit and Loss (FVTPL);
3. Defined Benefit Plan asset measured at fair value;

(b) Use of estimates

The preparation of this financial Statement in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgments and assumptions. This estimates, judgments and assumptions affect application of accounting policies and the reported amount of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial Statement and the reported amount of income and expenses for the periods presented. Although this estimates are based on the management's best knowledge of current events and actions, uncertainty about this assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Accounting estimates could change from period to period. Any revision to accounting estimates is recognized prospectively. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known/materialize. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Valuation of Financial Instruments;
2. Valuation of Inventories
3. Evaluation of recoverability of deferred tax assets;
4. Useful lives of property, plant and equipment and intangible assets;
5. Measurement of recoverable amounts of cash-generating units;
6. Obligations relating to employee benefits;
7. Provisions and Contingencies;
8. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
9. Recognition of Deferred Tax Assets.

(c) Property, plant and equipment (PP&E)

An item of property, plant and equipment that qualifies for recognition as an asset shall be measured at its cost. Cost comprises of the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. Cost also includes direct cost and other related incidental expenses.

When significant components of property, plant and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation if this components are initially recognized as separate asset. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Depreciation is provided from the date the assets are ready to be put to use, as per written down value (WDV) method over the useful life of the assets, as prescribed under Part C of Schedule II of the Companies Act, 2013 mentioned below.

Type of Asset	Estimated useful life
Computer	3 years

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss within 'other income' or 'other expenses' respectively.

(d) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use.

Intangible assets acquired in a business combination that qualify for separate recognition are recognized as intangible assets at their fair values at the date of acquisition. The useful life of intangible assets are assessed as either finite or indefinite.

All finite-lived intangible assets, are accounted for using the cost model whereby intangible assets are stated at cost less accumulated amortization and impairment losses, if any. Intangible assets are amortized over the useful life. Residual values and useful lives are reviewed at each reporting date.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognized in the statement of profit and loss within 'other income' or 'other expenses' respectively.

(e) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal /external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

(f) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Investments in Subsidiaries and other investments of long term nature are carried at cost in the financial statements. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

(g) Inventories

Items of Inventory are measured at lower of the cost and Net Realizable value. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it. The cost formula used for this purpose is first in first out (FIFO) method and includes direct cost incurred in bringing the items of inventory to their present location and condition.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Provisions and Contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material

Any reimbursement that the Company is virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognized if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

(j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition, initial measurement and derecognition :-

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:"

1. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at fair value through profit or loss : FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2. Debt instruments at Amortized cost: A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

3. Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

Hedging Instrument

Hedge effectiveness is determined based on the principles laid down in the Guidance note on Derivatives issued by The Institute of Chartered Accountants of India

These derivatives are held for risk management purposes i.e. economic hedges but the Company has elected not to apply hedge accounting requirements

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date. The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognized directly in appropriate account i.e. 'Fair value change (gain/loss) on derivatives' in the Balance Sheet and the portion of fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Statement of Profit and Loss. . Costs associated with derivative contracts are considered as at a point in time cost.

Impairment of financial assets

The Company follows 'simplified approach' to recognize loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 Month ECL, unless there has been a significant increase in Credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the statement of profit and loss.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- 1) the rights to receive cash flows from the asset have expired, or
- 2) the Company has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralised borrowing for the proceeds received.

Classification and subsequent measurement of financial liabilities

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

The Company's financial liabilities include trade payables, other payables, loans and borrowings

The Company classifies all financial liabilities as subsequently measured at amortized cost.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition of Financial Liabilities

The Company trades in to derivative financial instruments. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

(k) Fair value measurement

The Company measures financial instruments such as, investment in equity shares, at fair value on initial recognition

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial Statement are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
2. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
3. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(l) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

1. Sale of goods: Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is exclusive of tax which is collected on behalf of government.
2. Profit/ (Loss) on derivatives : Net Profit/ (Loss) on derivatives contracts on account of fair value changes are recognised as either income or expenses as the case may be in the profit and loss statement.
3. Interest income: Interest income from a financial asset is recognized using effective interest rate method.
4. Other income: Other income is recognized only when it is reasonably certain that the ultimate collection will be made.

(m) Foreign currencies Transaction and translation

- a) Monetary items: Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss.
- b) Non – Monetary items: Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognized in the Statement of Profit and Loss in the period in which they arise.

(n) Leases

Ind AS 116 sets out the principles for the recognition, measurement and disclosure of leases for both lessees and lessors. A lessee recognizes right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

For short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the lease term.

(o) Income taxes

Tax expense recognized in the statement of profit and loss comprises the sum of deferred tax and current tax not recognized in OCI or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in OCI or in equity).

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognized in full for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant nontaxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in OCI or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

(p) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

(q) Deferred Hedging Cost :

The deferred hedging expenses / loss represents the ineffective portion of the hedging instrument's fair value changes or cash flow hedges that do not qualify for immediate recognition in profit or loss. Such expenses/loss are charged to statement of profit & loss in the period the hedged item affects the statement profit & loss.

(r) Employee benefits**1. Provident Fund**

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

2. Gratuity

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. The actuarial valuation is performed using the projected unit credit method. Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

3. Compensates Absences

Leave encashment is recognized (as and when they accrue) as an expense in the statement of profit and loss in line with the leave policy of the Company.

(s) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted at the beginning of the year and not issued at a later date.

In computing the diluted EPS, potential equity shares that either increase earnings per share or decrease loss per equity share, being anti-dilutive are ignored.

(t) Statement of Cashflow:

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(u) Segment Reporting Policies:

The Company is operating in two different business segments i.e. general trading of commodities and trading in derivatives. Segments have been identified and reported taking into account nature of products and services, the different risk and returns and internal business reporting system. The accounting policy adopted for Segment Reporting are in line with Company's accounting policy.

Note 2 : Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Computer Hardware	Total
Gross Block:		
As at April 1, 2021	1.07	1.07
Additions	0.80	0.80
Disposal / Adjustments	-	-
As at March 31, 2022	1.87	1.87
Additions	-	-
Disposal / Adjustments	-	-
As at March 31, 2023	1.87	1.87
Depreciation and Impairment:		
As at April 1, 2021	1.02	1.02
For the year 21-22	0.10	0.10
Disposal 21-22	-	-
As at March 31, 2022	1.12	1.12
For the year 22-23	0.44	0.44
Disposal 22-23	-	-
As at March 31, 2023	1.56	1.56
Net Block:		
Tangible assets		
As at April 1, 2021	0.05	0.05
As at March 31, 2022	0.75	0.75
As at March 31, 2023	0.31	0.31

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Note 3 : Investments		
Investment in Equity instruments		
- Unquoted - in Wholly Owned Subsidiary - (Valued at cost)		
Abans Jewels Limited*		
March 31, 2023 35,00,000 no of equity shares at face value of ₹ 10/- each	567.00	
March 31, 2022 35,00,000 no of equity shares at face value of ₹ 10/- each		567.00
Splendid International Limited		
March 31, 2023 50,000 no of equity shares at face value of 1 \$ /- each	37.17	
March 31, 2022 50,000 no of equity shares at face value of 1 \$ /- each		37.17
Total	604.17	604.17

* Including 1 (one) Equity Share held by nominee shareholder.

(Refer Note 30 on related party)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Note 4 : Inventories		
Stock-In-Trade	3,072.26	2,471.11
Total	3,072.26	2,471.11
Warehouse receipts for Inventory are pledged for short term loan availed from bank (Refer Note 15 on Borrowings)	1,919.94	1,962.01
Note 5 : Cash and Cash Equivalent		
Balances with banks	6.16	6.98
Fixed deposits with maturity less than 3 months	2.70	-
Cash in Hand	1.43	1.43
Total	10.29	8.41
5.1 Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose		
5.2 Fixed deposits are lien marked. For detail refer note 39		
Note 6 : Other Bank Balances		
Fixed Deposit /Margin Money with maturity more than 3 months but less than 12 months	270.66	267.97
Total	270.66	267.97
6.1 FD under lien amounting to ₹ 270.66 lacs (P.Y. ₹ 257.97 lacs) given to Bank for availing OD Limit. (Refer Note 15 on Borrowings)		
Note 7 : Current Investments		
Investment in Government Securities	1,004.66	-
Total	1,004.66	-
Note 8 : Other Current Financial Assets		
Margins & balance with brokers	40.08	495.37
Income Tax refund receivable	15.94	-
Loan to Employee	0.80	-
Other receivables	21.92	0.08
Total	78.74	495.45
8.1 Income Tax refund receivable includes deposit paid to Income Tax Department against appeal, Refer Note 29 for details (Refer Note 30 on related party)		
Note 9 : Current Tax Assets (Net)		
Advance Tax & TDS (Net of provision for tax)	2.78	9.15
Total	2.78	9.15

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Note 10 : Other Current Assets		
[Unsecured, Considered Good]		
Deferred Hedging Cost	472.88	531.36
Balance with revenue authorities	49.43	100.15
Prepaid expenses	1.71	2.04
Advance to supplier of goods / services	0.01	0.04
Total	524.03	633.59
Note 11 : Equity Share Capital		
Authorised		
Equity Shares		
March 31, 2023 - 15,000,000 nos. - face value of ₹ 10/- each	1,500.00	-
March 31, 2022 - 15,000,000 nos. - face value of ₹ 10/- each	-	1,500.00
Total	1,500.00	1,500.00
Issued, Subscribed and Paid-up		
Equity Shares		
March 31, 2023 - 13,949,776 nos. - face value of Rs 10/- each	1,394.98	-
March 31, 2022 - 13,949,776 nos. - face value of Rs 10/- each	-	1,394.98
Total	1,394.98	1,394.98
A. The details of shareholders holding more than 5% equity shares :-		
Name of the Shareholder		
1) Abhishek Bansal		
No. of Shares	1,04,00,792	1,04,00,792
% held	74.56%	74.56%
2) Astute Management Investment LLC		
No. of Shares	10,54,584	10,54,583
% held	7.56%	7.56%
3) Delight International Trading FZC		
No. of Shares	7,72,000	7,00,000
% held	5.53%	5.02%
B. Reconciliation of number of equity shares :-		
At the beginning of the year	1,39,49,776	1,39,49,776
Add : Shares issued	-	-
At the end of the year	1,39,49,776	1,39,49,776

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	March 31, 2023	March 31, 2022
C. Rights, Preferences and Restrictions of share holder :-		
<p>The company has only single class of equity shares. Each shareholder is eligible for one vote per share. one class of equity share have been issued having a par value of Rs. 10/- each. The company declares and pays dividend if any, in Indian Rupee. The dividend proposed if any, by the board of Directors is subject to the approval of the share holders at the ensuing Annual General meeting except in case of interim dividend. In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of remaining assets of the company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.</p>		
D. Shareholding of Promoters :-		
1) Abhishek Bansal		
No. of Shares	1,04,00,792	1,04,00,792
% held	74.56%	74.56%
% Change during the year	-	-

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Note 12 : Other Equity		
Capital Redemption Reserve		
Opening Balance	0.02	0.02
Add : Addition during the year	-	-
Closing Balance	0.02	0.02
Profit & Loss balance		
Opening Balance	431.10	347.58
Add : Profit during the year	49.20	97.47
Less : Dividend	(13.95)	(13.95)
Closing Balance	466.35	431.10
Items of Other Comprehensive Income		
Opening Balance	1.32	(0.90)
Less : Employee benefit	(0.51)	2.22
Closing Balance	0.81	1.32
Total	467.18	432.44

Note 13 : Provisions

Provision for defined benefit obligation - LT	3.87	7.04
Provision for Leave Encashment - LT	2.26	2.77
Total	6.13	9.81

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Note 14 : Deferred Tax Liabilities (Net)		
On Difference of Depreciation on Property, Plant & Equipment	-	0.05
On Provision for Employee Benefit	(1.67)	(2.71)
On Unrealized Loss on Derivatives	50.37	35.11
Net Deferred Tax (Asset) / Liabilities	48.70	32.45

Note 15 : Borrowings

Financial liabilities carried at amortised cost

Secured

From Bank

Working Capital	1,928.22	1,968.76
Bank Overdraft	25.44	157.44

Unsecured

Related Party	1,576.00	352.41
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(Refer Note 30 on related party)

Total	3,529.66	2,478.61
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The Company has availed working capital facilities from banks on following Terms and Conditions;

1. Secured by
 - a. Pledge of warehouse receipts / storage receipts of commodities issued by Collateral Manager acceptable to the bank with Lien noted in favor of the Bank, Pledge of DWRs / Commodity Demat Credit in favor of the Bank.
 - b. Two Undated Cheque for the entire facility to be obtained in the favor of Bank.
 - c. Residential property along with the Unconditional and irrevocable Personal Guarantee of director Mr. Abhishek Bansal.
2. Bank Overdraft is secured against Fixed Deposit, Refer Note 6.
3. Interest rate varies from 8.15% to 9.65%
4. Unsecured Loans are due within a period of twelve months with interest rate of 11%.

Note 16 : Trade Payables

Micro, Small and Medium Enterprises	-	-
Others	65.64	7.11
Total	65.64	7.11

(Refer Note 30 on related party)

The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures if any, relating to amounts unpaid as at the year end together with Interest paid/payable as required under the said Act have not been made.

Trade Payables ageing schedule

(i) MSME	-	-
(ii) Others		
Less than 1 yr	65.64	7.11
1 yr - 2 yrs	-	-
2 yrs - 3 yrs	-	-
More than 3 yrs	-	-
Total	65.64	7.11

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022
Note 17 : Other Financial Liabilities		
Other payables	23.05	26.64
Unclaimed Dividend	1.87	1.44
Total	24.92	28.08
Note 18 : Derivative Financial Instrument		
Commodity Derivatives		
Fair Value - Assets	-	-
Fair Value - Liabilities	22.88	96.03
Total Fair Value - (Asset) / Liability	22.88	96.03
18.1 : Notional Amount		
Commodity Derivatives	3,858.10	1,676.08
Note 19 : Short Term Provisions		
Provision for defined benefit obligation	0.28	0.68
Provision for Leave Encashment	0.25	0.28
Total	0.53	0.96
Note 20 : Other Current Liabilities		
Advance Received from Customers	0.21	0.13
Statutory Liabilities	7.07	3.32
Interest Payable	-	6.68
Total	7.28	10.13
Note 21 : Revenue from Operations		
Sale of goods	2,481.05	6,034.55
Net gain / (loss) on trading in derivatives	359.87	-
Total	2,840.92	6,034.55
21.1 Net gain / (loss) on trading in derivatives		
Realised	382.75	-
Unrealized	(22.88)	-
Total	359.87	-
(Refer Note 30 on related party)		
Note 22 : Other Income		
Interest Income	14.11	9.85
Profit on Sale of Investment	-	3.96
Reversal of provision for Leave salary	0.54	0.72
Sundry Balances Written back	-	0.22
Total	14.65	14.75

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Note 23 : Changes in Inventory		
Opening stock of trading goods	2,471.10	274.75
Less: Closing Stock of trading goods	3,072.26	2,471.10
Net Change in inventory	(601.16)	(2,196.35)
Note 24 : Employee Benefits Expense		
Salaries and Wages	62.83	97.87
Contribution to gratuity	1.61	2.15
Provision for Leave salary	-	-
Contribution to provident and other funds	1.10	1.83
Staff welfare expenses	-	0.01
Total	65.54	101.86
(Refer Note 30 on related party)		
Note 25 : Finance Cost		
Interest on financial liabilities carried at amortised cost		
Interest expenses - amortised cost	260.16	248.75
Other cost		
Processing and Bank charges	7.56	3.49
Total	267.72	252.24
(Refer Note 30 on related party)		
Note 26 : Other Expenses		
Net (gain) / loss on trading in derivatives	-	272.39
Legal & Profession expenses	11.20	8.12
Listing & SEBI fees	3.55	3.55
Warehousing Charges	38.87	20.20
Advertisement expenses	1.81	1.60
Business Development Expenses	4.57	6.52
Brokerage & Commission	1.67	-
Director's Sitting fees	2.00	3.50
PDC Charges	1.95	3.51
Insurance charges	0.49	1.12
Ineligible input tax credit	1.93	6.59
Interest on late deposit of statutory liabilities	1.68	0.24
Loading & Unloading Charges	2.39	16.08
Office & Sundry expenses	0.71	0.12
Rent, Rates & Taxes	10.66	2.47
Repairs & Maintenance expenses	0.40	-
Telephone Charges	0.06	0.11
Travelling & Conveyance Expenses	0.09	0.47
Payment to Auditors:		
Statutory Audit Fees	2.00	2.00
Tax Audit Fees	0.50	0.50
Total	86.53	349.09
(Refer Note 30 on related party)		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 27 : Calculation of earning per share (EPS)

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

Particulars		March 31, 2023	March 31, 2022
Profit attributable to Equity shareholder	Rs. in Lakhs	49.20	97.47
Number of equity shares	Nos	1,39,49,776	1,39,49,776
Weighted average number of shares for calculation of Basic EPS	Nos	1,39,49,776	1,39,49,776
Weighted average number of shares for calculation of Diluted EPS	Nos	1,39,49,776	1,39,49,776
Nominal value of equity shares	Rs.	10.00	10.00
Basic EPS		0.35	0.70
Diluted EPS		0.35	0.70

Note 28 : Details of auditors remuneration

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Audit fees	2.00	2.00
Tax audit fees	0.50	0.50
Total payment to auditors	2.50	2.50

Note 29 : Contingent Liabilities and Commitments (to the extent not provided for):

There are no material pending contingent liabilities on account of litigations or commitments which the company believes could reasonably be expected to have a material adverse effect on the result of operations, cash flow or the financial position of the Company except Guarantee given by the Company as below

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Income Tax Appeal AY 2018-19	4.34	-
Income Tax Appeal AY 2020-21	29.60	-
(Appeal Fees of 20% paid on total demand is included in Note 8)		

Note 30 : Related party disclosure

A. List of related party

Category	Particulars	Name
1	Subsidiary Companies (Direct / Indirect)	Abans Jewels Ltd (Formerly known as Abans Jewels Pvt. Ltd.) Abans Gems & Jewels Trading FZC Splendid International Ltd Zicuro Technologies Pvt Ltd (till 01.01.2022) Abans Insurance Broking Pvt Ltd (Formerly known as Tout Comtrade Pvt Ltd) (till 01.01.2022) Lifesurge Biosciences Pvt Ltd (till 01.01.2022) Abans Creation Pvt Ltd (till 01.01.2022)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Category	Particulars	Name
2	Key Management Personnel	Abhishek Pradeepkumar Bansal Shivshankar Singh (Till 31.03.2023) Nirbhay Vassa (Till 08.07.2021) Reshma Gwalani (From 03.09.2021) Shobhan Mandulla (From 03.09.2021) Paresh Davda Punita Sutar Kaushik Mehta Mulchand Darji (Till 31.03.2023) Kishore Mahadik (Till 26.07.2021) Naresh Sharma (Till 26.07.2021) Deepesh Jain (Till 26.08.2021)
3	Relatives of Key Management Personnel	Shriyam Bansal
4	Enterprises owned or significantly influenced by Key Management Personnel	Abans Investment Managers Pvt Ltd Abans Finance Pvt Ltd Abans Agri Warehousing & Logistics Pvt Ltd Abans Capital Pvt Ltd Shanghai Yilan Trading Co. Ltd Corporate Avenue Services Ltd Clamant Broking Services Pvt Ltd Abans Broking Services Pvt Ltd Abans Securities Pvt Ltd Abans Commodities (I) Pvt Ltd Abans Investment Manager Mauritius Abans Global Broking (IFSC) Pvt Ltd Irvin Trading PTE Limited (Strike off w.e.f. 06.06.2022) Caspian HK trading Ltd. (Hong Kong) Abans Global Ltd. (UK) Abans Middle East DMCC Abans International Ltd Abans Venture UK Abans Global Trading DMCC (Dissolved w.e.f 24.08.2022) Evergreen LLC (UAE) Abans Realty and Infrastructure Pvt Ltd Abans Holdings Ltd Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd) Abans Metals Pvt Ltd Agrometal Vendibles Pvt Ltd Hydrex Enterprises Pvt Ltd Lifesurge Biosciences Pvt Ltd (From 02.01.2022) Pantone Enterprises Pvt Ltd Shello Tradecom Pvt Ltd Zale Trading Pvt Ltd Zicuro Technologies Pvt Ltd (From 02.01.2022) Abans Creations Pvt Ltd (From 02.01.2022) Abhishek Bansal HUF Fortune Gems (Prop. Abhishek Bansal) Abans Investment Trust Abans Insurance Broking Pvt Ltd (Formerly known as Tout Comtrade Pvt Ltd) (From 02.01.2022) Abans Alternative Fund Managers LLP Abans Investment Trust IFSC Abans Foundation Abans Diversified Alternative Funds LLP

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Category	Particulars	Name
5	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	None
6	Individuals owning, directly or indirectly, an interest in the voting power of reporting enterprise that gives them control of significant influence over enterprise and relatives of any such individual	None

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

(₹ in Lakhs)			
Nature of transactions	Category	March 31, 2023	March 31, 2022
Loan Outstanding at the year End			
Abans Finance Private Limited	4	1,576.00	8,077.61
Total		1,576.00	8,077.61
Loans taken during the year			
Abans Finance Private Limited	4	11,803.25	8,430.02
Total		11,803.25	8,430.02
Loans repaid during the year			
Abans Finance Private Limited	4	10,579.66	8,077.61
Total		10,579.66	8,077.61
Amount payable shown under Creditors for expenses - Trade			
Abans Agri Warehousing Logistics Private Limited	4	-	1.62
Abans Commodities (I) Private Limited	4	-	0.02
Total		-	1.64
Sale of Investment			
Abhishek Bansal	2	-	13.00
Total		-	13.00
Other Receivables			
Abans Broking Services Private Limited	4	0.26	-
Abans Commodities (I) Private Limited	4	0.16	-
Abans Jewels Limited	1	19.46	-
Abans Metals Pvt Ltd	4	1.93	-
Abans Securities Pvt Ltd	4	0.10	-
Total		21.91	-
Margins & balance receivable with Brokers			
Abans Broking Services Private Limited	4	17.20	58.86
Total		17.20	58.86
Loans given			
Abans Creations Pvt Ltd	4	-	14.12
Total		-	14.12

(₹ in Lakhs)

Nature of transactions	Category	March 31, 2023	March 31, 2022
Remuneration payment			
Abhishek Pradeepkumar Bansal	2	9.72	9.96
Shivshankar Singh*	2	35.61	30.96
Reshma Gwalani	2	16.74	8.52
Shobhan Mandulla	2	7.35	3.60
Nirbhay Vassa	2	-	17.24
Deepesh Jain	2	-	8.63
Total		69.42	78.91
*Remuneration of Shivshankar Singh is paid from Group Company			
Interest expense			
Abans Finance Private Limited	4	126.84	45.31
Total		126.84	45.31
Rent expense			
Abans Finance Private Limited	4	1.68	1.68
Abans Jewels Limited	1	8.39	-
Total		10.07	1.68
Purchase of Commodities			
Abans Broking Services Private Limited	4	142.00	670.16
Abans Commodities (I) Private Limited	4	-	680.10
Abans Jewels Limited	1	-	1,032.40
Total		142.00	2,382.66
Purchase of Government Securities			
Abans Finance Private Limited	4	990.36	-
Total		990.36	-
Sales of Commodities			
Abans Broking Services Private Limited	4	985.79	466.26
Abans Jewels Limited	1	-	191.16
Total		985.79	657.42
Brokerage charges			
Abans Broking Services Private Limited	4	1.65	0.41
Total		1.65	0.41
Legal and Professional Fees reimbursement			
Abans Broking Services Private Limited	4	0.22	-
Abans Commodities (I) Private Limited	4	0.14	-
Abans Jewels Limited	1	16.49	-
Abans Metals Pvt Ltd	4	1.64	-
Abans Securities Pvt Ltd	4	0.09	-
Total		18.58	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Nature of transactions	Category	March 31, 2023	March 31, 2022
Warehouse charges			
Abans Agri Warehousing Logistics Private Limited	4	-	1.62
Abans Broking Services Private Limited	4	2.63	-
Total		2.63	1.62
Guarantee availed for Borrowings			
Abhishek Pradeepkumar Bansal	2	3,000.00	2,000.00
Total		3,000.00	2,000.00
Sitting Fees			
Paresh Davda	2	0.50	0.87
Punita Sutar	2	0.50	0.87
Kaushik Mehta	2	0.50	0.50
Mulchand Darji	2	0.50	0.50
Naresh Sharma	2	-	0.38
Kishore Mahadik	2	-	0.38
Total		2.00	3.50

Note 31 : Segment Reporting

Primary segment (Business segment)

The Company is engaged in general trading of commodities and trading in derivatives on recognized exchange. Segments have been identified and reported taking into account nature of products and services, the different risk and returns and internal business reporting system. The accounting Policy adopted for segment reporting are in line with Company's accounting policy.

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
1. Segment Revenue		
a) Segment - Trading in commodities	2,504.32	6,034.55
b) Segment - Trading in derivatives (including hedging)	336.60	-
c) Segment - Others / un allocable	14.65	14.75
Total	2,855.57	6,049.30
Less: Inter Segment Revenue	-	-
Total Sales / Income from Operations	2,855.57	6,049.30
2. Segment Results		
Profit / (Loss) before tax and interest from each segment		
a) Segment - Trading in commodities	87.29	771.28
b) Segment - Trading in derivatives (including hedging)	336.60	(272.39)
c) Segment - Others / un allocable	14.65	14.76
Total	438.54	513.65
Less:		
Finance cost	(267.72)	(252.48)
Others / un allocable	(105.21)	(132.05)
Total profit before exceptional item & tax	65.61	129.12

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
3. Capital Employed		
Segment Assets		
a) Segment - Trading in commodities	3,392.35	2,841.30
b) Segment - Trading in derivatives (including hedging)	1,517.62	1,026.73
c) Segment - Others / un allocable	657.93	622.57
Total	5,567.90	4,490.60
Segment Liabilities		
a) Segment - Trading in commodities	3,602.59	2,143.44
b) Segment - Trading in derivatives (including hedging)	73.25	96.03
c) Segment - Others / un allocable	29.90	423.71
Total	3,705.74	2,663.18

Note 32 : Property, Plant and Equipment

There is no impairment loss on property, plant and equipment assets on the basis of review carried out by the management. Company carries out physical verification of its Property, Plant and Equipment at regular interval.

Note 33 : Inventory

The inventory comprising of stock in trade and finished goods is physically verified by the management at regular intervals and as at the end of the year. Company obtains written confirmations in respect of stock lying with third parties, if any, as at the year end.

Note 34 : Trade Receivable

Loan and Advances, Trade receivables and Other Receivables are subject to confirmation and reconciliation.

Note 35 : Employee Benefits

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Gratuity - Current	0.28	0.68
Gratuity - Non-current	3.87	7.04
Compensated Absences (Leave Salary) - Current	0.25	0.28
Compensated Absences (Leave Salary) - Non-current	2.26	2.77
Total outstanding as on reporting date	6.66	10.77

A. Gratuity (Defined Benefit Plan)

i) General Description:

The Company provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The company's liability towards gratuity is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method (as per Ind AS 19) done by an independent actuary.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
ii) Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	7.73	8.55
Current service cost	1.08	1.60
Interest cost	0.53	0.55
Actuarial (gain) / loss due to remeasurement on change in assumptions	(0.24)	(0.34)
Experience (gain) / loss on plan liability	0.92	(2.63)
Benefits paid and transfer out	(5.87)	-
Contributions by employee	-	-
Transfer in	-	-
Closing defined benefit obligation	4.15	7.73
iii) Change in the fair value of plan assets:		
Opening fair value of plan assets	-	-
Investment Income	-	-
Contributions by employer	-	-
Contributions by employee	-	-
Benefits paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	-
Acquisition adjustments	-	-
Closing fair value of plan assets	-	-
iv) Breakup of Actuarial gain/loss		
Actuarial [gain]/ loss arising from change in demographic assumption	-	-
Actuarial [gain]/ loss arising from change in financial assumption	(0.24)	(0.34)
Actuarial [gain]/ loss arising from experience adjustment	0.92	(2.63)
v) Expenses/ [Incomes] recognised in the Statement of Profit and Loss:		
Current service cost	1.08	1.60
Past service cost	-	-
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	0.53	0.55
Net expenses/ [benefits]	1.61	2.15
vi) Other Comprehensive Income		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	0.68	(2.97)
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain) / Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in OCI	0.68	(2.97)

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
vii) Movement in net liabilities recognised in Balance Sheet:		
Opening net liabilities	7.73	8.55
Expenses as above [P & L Charge]	1.61	(0.82)
Benefits Paid	(5.87)	-
Other Comprehensive Income (OCI)	0.68	-
Liabilities/ [Assets] recognised in the Balance Sheet	4.15	7.73
viii) Amount recognized in the balance sheet:		
PVO at the end of the year	4.15	7.73
Fair value of plan assets at the end of the year	-	-
Deficit	(4.15)	(7.73)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet	(4.15)	(7.73)
ix) Principal actuarial assumptions as at Balance sheet date:		
Discount rate	7.40%	6.85%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
Annual increase in salary cost	9.00%	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].		
Employee Attrition Rate (Past Services (PS))	10.00%	10.00%
Decrement adjusted remaining working life (years)	8.81	8.85

Sensitivity analysis:

March 31, 2023	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	3.76	4.59	3.81	4.15
Impact on statement of Profit & Loss of decrease in rate	4.61	3.77	4.72	4.15

March 31, 2022	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	7.05	8.33	7.41	7.72
Impact on statement of Profit & Loss of decrease in rate	8.51	7.16	8.05	7.73

B. Compensated absence (long term employee benefits)

i) General Description:

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
ii) Asset and Liability (Balance Sheet position)		
Present value of obligation	2.50	3.05
Fair value of plan assets	-	-
Surplus/(Deficit)	(2.50)	(3.05)
Effects of asset ceiling	-	-
Net Asset/ (Liability)	(2.50)	(3.05)
iii) Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013		
Current Liability (Short Term)	0.25	0.27
Non-current Liability (Long term)	2.26	2.77
Present value of the obligation at the end	2.51	3.04
iv) Expenses Recognized in the Statement of Profit and Loss		
Present value of obligation as at the beginning	3.05	5.17
Present value of obligation as at the end	2.50	3.05
Benefit Payment	-	1.40
Actual return on plan asset	-	-
Acquisition adjustment	-	-
Expense recognized	(0.55)	(0.72)
v) Principal actuarial assumptions as at Balance sheet date:		
<u>Discount rate</u>	7.40%	6.85%
[The rate of discount is considered based on market yield on Government Bonds have taxing currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
<u>Annual increase in salary cost</u>	9.00%	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].		

Sensitivity analysis:

March 31, 2023	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	2.28	2.75	2.39	2.50
Impact on statement of Profit & Loss of decrease in rate	2.76	2.28	2.73	2.50

March 31, 2022	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	2.77	3.36	2.86	3.04
Impact on statement of Profit & Loss of decrease in rate	3.37	2.77	3.43	3.05

C. Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions payable by the Company to the concerned Government authorities in respect of Provident Fund and Employees State Insurance are charged to Statement of Profit and Loss. The obligation of the Company is limited to the amount contributed and it has no contractual or any constructive obligation. Amount recognized during the year as contribution in statement of Profit & Loss is Rs. 1.10 lacs and Rs. 1.83 lacs for the year ended March 31, 2023 and March 31, 2022 respectively.

Note 36 : Financial Instruments - Fair Value and Risk Management

A. Accounting classification

(₹ in Lakhs)

March 31, 2023	FVTPL	FVOCI	Amortised Cost	Total
<u>Financial assets</u>				
Cash and Cash Equivalents	-	-	10.29	10.29
Other bank balances	-	-	270.66	270.66
Investments	1,004.66	-	604.17	1,608.83
Others	-	-	78.74	78.74
Total Financial Assets	1,004.66	-	963.86	1,968.52
<u>Financial liabilities</u>				
Borrowings	-	-	3,529.66	3,529.66
Trade Payables	-	-	65.64	65.64
Derivative Financial Instrument	22.88	-	-	22.88
Other Financial Liabilities	-	-	24.92	24.92
Total Financial Liabilities	22.88	-	3,620.22	3,643.10

(₹ in Lakhs)

March 31, 2022	FVTPL	FVOCI	Amortised Cost	Total
<u>Financial assets</u>				
Cash and Cash Equivalents	-	-	8.41	8.41
Other bank balances	-	-	267.97	267.97
Investments	-	-	604.17	604.17
Others	-	-	495.45	495.45
Total Financial Assets	-	-	1,376.00	1,376.00

(₹ in Lakhs)

March 31, 2022	FVTPL	FVOCI	Amortised Cost	Total
<u>Financial liabilities</u>				
Borrowings	-	-	2,478.61	2,478.61
Trade Payables	-	-	7.11	7.11
Derivative Financial Instrument	96.03	-	-	96.03
Other Financial Liabilities	-	-	28.08	28.08
Total Financial Liabilities	96.03	-	2,513.80	2,609.83

B. Fair value Measurement

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement are (other than quoted prices) included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

As on reporting date, Company had no outstanding financial assets or financial liabilities classified as either FVTPL or FVOCI and hence the said disclosure requirement is not applicable.

Financial instruments measured at amortised cost:

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

C. Financial risk management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:

1. Credit risk
2. Liquidity risk and
3. Market risk

1. Credit risk

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

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company has no history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings. Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is

no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions, if any, are disclosed under each sub-category of such financial assets.

2. Liquidity risk

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

Exposure to liquidity risk

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

(₹ in Lakhs)

March 31, 2023	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities :		
Borrowings	3,529.66	-
Trade payables	65.64	-
Other Financial Liabilities	24.92	-

March 31, 2022	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities :		
Borrowings	2,478.61	-
Trade payables	7.11	-
Other Financial Liabilities	28.08	-

3. Market risk

Changes in market prices which will affect the Company's income or the value of its holdings of financial instruments is considered as market risk. It is attributable to all market risk sensitive financial instruments.

4. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Particulars	Impact on statement of profit and (loss) - [Net of tax]	
	March 31, 2023	March 31, 2022
Interest rates – increase by 100 basis points (100 bps)	(22.48)	(11.13)
Interest rates – decrease by 100 basis points (100 bps)	22.48	11.13

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 37 : Capital Management

The primary objective of the Group's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Company is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. Company's capital for capital management includes long term debt and total equity. As at March 31, 2023 and March 31, 2022 total capital is Rs 1,862.16 lacs and Rs 1,827.42 lacs respectively. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023.

Note 38 : Transactions with strike off companies

March 31, 2023					(₹ in Lakhs)
SN.	Name of struck off Company	Nature of transactions	Transaction Amount	Balance outstanding	Relationship
1	Starshine Agri Commodities Pvt Ltd	Interest Paid	3.61	-	Not Applicable

March 31, 2022					(₹ in Lakhs)
SN.	Name of struck off Company	Nature of transactions	Transaction Amount	Balance outstanding	Relationship
1	Starshine Agri Commodities Pvt Ltd	Loan Taken	919.29	-	Not Applicable
2	Starshine Agri Commodities Pvt Ltd	Loan repaid	919.29	-	Not Applicable
3	Starshine Agri Commodities Pvt Ltd	Interest Expense	3.61	3.61	Not Applicable

Note 39 : Restoration of Provisional attached Bank Accounts under section 83 of CGST Act

Office of the Principal Commissioner of Central GST & Central Excise, Gandhinagar, Gujarat on 08.03.2021 via Form DRC – 22 provisionally attached Kotak bank account number 4211769756 as per the sections and the rules laid down under the Goods & Services Tax Act. The Hon'ble Bombay High Court, by its order dated 04.05.2022, was pleased to direct that the bank accounts of the Company shall be released upon Company submitting the bank guarantee of any nationalized bank of the amount equal to the amount in the bank accounts attached.

Accordingly, bank account was released upon submission of Bank Guarantee (valid till 08th December, 2022) number 0086IFIBG220058 dated 09.06.2022 issued by State Bank of India. This Bank Guarantee was issued by the State Bank of India on pledged of fixed deposit of Rs. 2.60 Lakhs.

Further, Company vide its letter dated 01st February, 2023 has requested the Goods and Services Tax department to return the Bank Guarantee.

(₹ in Lakhs)				
SN.	Bank Name	Account No.	Balance as on date of Provisional Attachment	Balance as on date of defreezing
1	Kotak Mahindra Bank	4211769756	2.60	2.60

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Note 40 : Tax expense		
a) Income tax recognised in profit & loss account		
Current tax	-	-
Earlier year tax	-	0.96
Deferred tax	16.41	30.69
	16.41	31.65
Profit before tax	65.61	129.12
Company's domestic tax rate	25.17%	25.17%
Computed tax expenses	16.51	32.50
Tax effect of		
Expenditure in the nature of permanent disallowances/(allowances) [Net]	(1.15)	(0.06)
Expenditure in the nature of temporary disallowances/(allowances) [Net]	(5.67)	(106.90)
Interest expenses	-	-
Income / Losses not chargeable to Current tax	(9.70)	74.46
Round off	-	-
Current tax provision (A)	-	-
Tax expenses of earlier year (B)	-	0.96
Incremental deferred tax liability on account of Property, Plant and Equipment	(0.06)	0.07
Incremental deferred tax liability on account of financial asset and other items	16.47	30.62
Deferred tax provision (C)	16.41	30.69
Total tax expense (A+B+C)	16.41	31.65

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 41 : Ratios

Sr. No	Particulars	Formulae	Ratio (CY)	Ratio (PY)	Variance (%)	Remarks
1	Debt-Equity Ratio	Borrowings / Total Equity	1.90	1.36	39.75%	There has been an increase in short term borrowings for working capital purposes.
2	Current Ratio	Current Assets / Current Liabilities	1.36	1.48	-8.30%	NA
3	Return on Equity Ratio	Profit after tax / Average Total Equity	0.03	0.05	-51.17%	There has been a reduction in trading activity and corresponding reduction in profits.
4	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital	2.20	5.02	-56.08%	There has been a reduction in trading activity and working capital requirement is same as previous year.
5	Net Profit Ratio	Profit/(Loss) / Revenue	0.02	0.02	6.93%	NA
6	Return on Capital Employed	Profit before tax + Finance Cost / Avg Capital Employed (Equity + Long Term Debt)	0.18	0.21	-15.45%	There has been a reduction in trading activity and corresponding reduction in profits.
7	Return on Investment	Income generated from Invested Funds / Average Investment (Cost)	0.032	0.018	75.82%	There has been an increase in income from investments resulting in higher returns.
8	Debt Service Coverage Ratio	Net Profit + Interest + Non cash expenses / Finance Cost + Principal repayment of Long Term Debt	1.19	1.39	-14.52%	There has been an increase in short term borrowings resulting in reduction in ratio.
9	Inventory Turnover Ratio	COGS / Average Inventories	0.85	3.80	-77.50%	There has been a reduction in trading activity and there has been an increase in inventory causing lesser ratio.
10	Trade Receivables Turnover Ratio	Credit Sales / Average Trade Receivable	-	4.00	-100.00%	There were no debtors at the end of the year.
11	Trade Payables Turnover Ratio	Credit Purchases / Average Trade Payables	81.67	4.72	1631.63%	There has been reduction in outstanding balance of trade payables

**CONSOLIDATED FINANCIAL
STATEMENTS FOR
FINANCIAL YEAR 2022-23**

INDEPENDENT AUDITOR'S REPORT

To the Members of Abans Enterprises Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of Abans Enterprises Limited (“hereinafter referred to as the Parent Company”) and its subsidiaries (the Parent Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated 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 ‘Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group, 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 Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor’s Report

The Parent Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report including Annexures but does not include the financial statements and our auditor’s report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears, to be materially misstated.

Management’s Responsibility for the Consolidated Financial Statements

The Parent’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows of the company and the Consolidated Statement of Changes in Equity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND-AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records

in accordance with the provision of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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.

The respective Board of Directors of the Companies in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of Group 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 Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

Other Matters

- (i) We did not audit the financial statements of 1 (One) subsidiary company included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 10206.77 Lakhs as on March 31, 2023, which reflects group's share of net profit (and other comprehensive income) of Rs. 1678.08 Lakhs and net cash inflow of Rs. 65.40 lakhs for the year ended March 31, 2023. These financial statements and other financial information have been audited by other auditor whose reports have been furnished to us by the Parent Company's Management, and our opinion on the consolidated financial statements to the extent they have been derived from such audited financial statements / financial information is based solely on the reports of such other auditor.

Our opinion on the consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub section (3) of section 143 of the Act, in so far it relates to the aforesaid subsidiary, is based solely on the report of other auditors.

- (ii) The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs. 39.45 Lakhs as at March 31, 2023, and total net profit (including other comprehensive Income) of Rs. (1.80) lakhs and net cash outflow Rs. 24.86 lakhs for the year ended on that date. This unaudited financial statement and other unaudited financial information have been furnished to us by the management.

Our opinion, in so far as it relates to amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements and other financial information are not material to the Group.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiary and unaudited financial statements certified by management referred to in the Other Matters section above, we report, to the extent applicable, that:
 - a) We/ the other auditors whose report we have relied upon 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 relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor/ management as may be applicable.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

- d) In our opinion, the aforesaid consolidated 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 of the Parent Company as on March 31, 2023 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiaries, incorporated in India, refer to our separate Report in “Annexure 2” to this report.
- g) In our opinion the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Holding Company and its subsidiaries, incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditors’ 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 and based on the consideration of the report of the other auditor and management on separate financial statements as also the other financial information of the subsidiaries as noted in the ‘Other Matters’ paragraph:
 - i. The Group does not have any pending litigations except as detailed in Note no. 42 which would have any material impact on its financial position.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv.
 - a. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The dividend paid by the Holding Company, during the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

For Paresh Rakesh & Associates LLP
Chartered Accountants
Firm Registration no. 119728W/W100743

Sd/-
Rakesh Chaturvedi
Partner
Membership No.: 102075
UDIN: 23102075BGPYPR9783

Place: Mumbai
Date : May 09, 2023

“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ABANS ENTERPRISES LIMITED

(Referred to in paragraph 1, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date) In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxii) of the Order is not applicable to the Holding Company.

For Paresh Rakesh & Associates LLP
Chartered Accountants
Firm Registration no. 119728W/W100743

Sd/-
Rakesh Chaturvedi
Partner
Membership No.: 102075
UDIN: 23102075BGPYPR9783

Place: Mumbai
Date : May 09, 2023

**“ANNEXURE B” TO INDEPENDENT AUDITORS’ REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF
ABANS ENTERPRISES LIMITED**

**(Referred to in paragraph 2(f) under the heading
“Report on other legal and regulatory requirements” of our report of even date.**

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

Opinion

We have audited the Internal Financial Control over financial reporting of Abans Enterprises Limited (“the company” or “the Parent”) and its subsidiary companies (the Parent Company and its subsidiaries incorporated in India, together referred to as “the Group”) as of March 31, 2023 in conjunction with our audit of the Consolidated Financial statements of the Company for the year then ended

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management Responsibility for the Internal Financial Controls

The respective Board of Directors of the Parent company, its subsidiary companies and its associate companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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 Consolidated Financial statements .

Inherent Limitations of Internal Financial Controls over Financial Reporting

In our opinion, considering nature of business, size of operations and organizational structure, the Group has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Paresh Rakesh & Associates LLP

Chartered Accountants

Firm Registration no. 119728W/W100743

Sd/-

Rakesh Chaturvedi

Partner

Membership No.: 102075

UDIN: 23102075BGPYPR9783

Place: Mumbai

Date : May 09, 2023

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

(₹ in Lakhs)

Particulars	Note No.	March 31, 2023	March 31, 2022
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	170.73	184.98
Capital work-in-progress	3	-	-
Right to use assets	4	81.32	178.86
Intangible asset	2	26.09	34.03
Financial assets			
i) Investments	5	-	487.00
ii) Other non current financial assets	6	38.76	191.91
Deferred tax assets [Net]	7	107.32	2.47
		<u>424.22</u>	<u>1,079.25</u>
Current Assets			
Inventories	8	10,346.53	3,733.32
Financial Assets			
i) Investments	9	1,004.66	3,244.75
ii) Trade receivables	10	14,930.10	11,679.80
iii) Cash and cash equivalents	11	841.72	5,009.43
iv) Other bank balance	12	490.90	510.77
v) Loans	13	-	5,110.48
vi) Other current financial assets	14	90.05	570.59
Current Tax Assets [Net]	15	2.78	9.15
Other current assets	16	2,883.38	1,441.81
		<u>30,590.12</u>	<u>31,310.10</u>
		<u>31,014.34</u>	<u>32,389.35</u>
Total Assets			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,394.98	1,394.98
Other equity	18	16,139.38	19,052.07
Non controlling interest		1,056.35	1,247.94
		<u>18,590.71</u>	<u>21,694.99</u>
Liabilities			
Non-Current Liabilities			
Financial liabilities			
i) Loans & borrowings	19	149.46	5,581.32
ii) Other financial liabilities	20	-	2.67
iii) Lease liabilities	21	8.92	103.75
Provisions	22	47.01	44.15
Deferred tax liability [Net]	23	48.69	-
		<u>254.08</u>	<u>5,731.89</u>
Current Liabilities			
Financial Liabilities			
i) Borrowings	24	8,790.23	2,503.90
ii) Trade Payables	25	2,817.55	1,942.89
iii) Other Financial Liabilities	26	113.81	166.66
iv) Lease liabilities	27	83.51	84.76
v) Derivative Financial Instrument	28	304.76	105.75
Other current liabilities	29	28.82	122.47
Provisions	30	4.35	3.33
Current tax liabilities [Net]	31	26.52	32.71
		<u>12,169.55</u>	<u>4,962.47</u>
		<u>31,014.34</u>	<u>32,389.35</u>

Significant Accounting Policies 1
Notes to the Consolidated Financial Statements 2 to 55

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

As per our attached report of even date

For Paresh Rakesh & Associates LLP

Chartered Accountants

FRN no. : - 119728W/W100743

Sd/-

Rakesh Chaturvedi

Partner

Membership No : 102075

Date: 09.05.2023

Place: Mumbai

For and on behalf of the Board

Sd/-

Abhishek Bansal

Managing Director

DIN : 01445730

Sd/-

Kaushik Mehta

Director

DIN : 08607881

Sd/-

Reshma Gwalani

Chief Financial Officer

Sd/-

Deepika Gala

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

				(₹ in Lakhs)	
Particulars	Note No.	March 31, 2023	March 31, 2022		
REVENUE					
Revenue from operations	32	1,86,721.00	2,88,075.07		
Other income	33	1,014.95	567.35		
Gain on disposal of subsidiaries		-	988.84		
Total Revenue (A)		1,87,735.95	2,89,631.26		
EXPENDITURE					
Cost of raw material consumed including direct expenses	34	25,719.18	87,240.89		
Purchase of stock in trade		1,64,722.67	1,97,176.29		
Changes in stock of finished goods, work in progress and stock in trade	35	(6,277.01)	(907.45)		
Employee benefits expense	36	487.85	932.05		
Finance costs	37	445.14	1,033.62		
Depreciation and amortization expenses	2	137.74	244.40		
Other expenses	38	661.56	906.79		
Total Expenses (B)		1,85,897.13	2,86,626.59		
Profit Before Tax [C = (A-B)]		1,838.82	3,004.67		
Less: Tax expense:					
Current tax		121.56	247.57		
Earlier tax		1.24	(23.91)		
Deferred tax		(57.01)	(120.20)		
Total (D)		65.79	103.46		
Profit After Tax (C-D)		1,773.03	2,901.21		
OTHER COMPREHENSIVE INCOME:					
Items not to be reclassified to profit or loss in subsequent periods					
Remeasurement of defined benefit Liabilities/(Assest)		3.01	5.18		
Income tax relating to items that will not be reclassified to profit or loss		(0.86)	(1.36)		
Items that will be reclassified to profit or loss					
Exchange difference in translating the financial statements of foreign operations		709.20	261.29		
Other Comprehensive Income for The Year, Net of Tax		711.35	265.11		
Total Comprehensive Income for The Year, Net of Tax		2,484.38	3,166.32		
Net profit attributable to : owners of the company		1,667.61	2,767.35		
Net profit attributable to : Non controlling interest		105.42	133.86		
Other comprehensive income attributable to : owners of the company		668.30	249.26		
Other comprehensive income attributable to : Non controlling interest		43.05	15.85		
Total comprehensive income attributable to : owners of the company		2,335.91	3,016.61		
Total comprehensive income attributable to : non controlling interest		148.47	149.71		
Basic earnings per share of face value of ₹ 10 each (₹) - (Refer Note No. 40)		12.71	20.80		
Diluted earnings per share of face value of ₹ 10 each (₹) - (Refer Note No. 40)		12.71	20.80		
Significant Accounting Policies	1				
Notes to the Consolidated Financial Statements	2 to 55				

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

As per our attached report of even date

For Paresh Rakesh & Associates LLP

Chartered Accountants

FRN no. : - 119728W/W100743

Sd/-

Rakesh Chaturvedi

Partner

Membership No : 102075

Date: 09.05.2023

Place: Mumbai

For and on behalf of the Board

Sd/-

Abhishek Bansal

Managing Director

DIN : 01445730

Sd/-

Kaushik Mehta

Director

DIN : 08607881

Sd/-

Reshma Gwalani

Chief Financial Officer

Sd/-

Deepika Gala

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per Statement of Profit and Loss	1,838.82	3,004.67
Adjustment for:		
Foreign currency translation impact on profit of foreign Subsidiary	33.47	48.66
Depreciation/ Amortisation	137.74	244.40
Employee defined benefit plan expenses	14.73	12.17
Gain on disposal of subsidiary	-	(988.84)
Net gain / (loss) on Fair Value of Investment	(14.30)	-
Reversal of Interest expense on unwinding of ZOCD	(605.02)	-
Interest Income	(14.11)	(94.62)
Interest Expenses	432.35	1,747.35
Operating Profit before Working Capital Changes	1,823.68	3,973.79
Adjusted for :		
(Increase)/Decrease in other assets	4,111.32	(2,384.16)
(Increase)/Decrease in inventories	(6,613.22)	(928.38)
(Increase)/Decrease in trade receivables	(2,538.20)	13,842.38
Increase/(Decrease) in trade payables	862.57	(8,185.51)
Increase/(Decrease) in other liabilities	(34.70)	239.30
Cash Generated from Operations	(2,388.55)	6,557.42
Taxes refund / (paid) - (net)	(122.63)	(219.73)
Net Cash from/(used in) Operating Activities (A)	(2,511.18)	6,337.69
CASH FLOW FROM INVESTING ACTIVITIES:		
Payment for purchase of fixed assets	(17.99)	(606.52)
(Increase)/Decrease in investments	2,741.39	-
(Increase)/Decrease in other non current assets	-	(3,722.72)
(Increase)/Decrease in loans & advances	-	50.96
Interest income	14.11	94.62
Net Cash from Investing Activities (B)	2,737.51	(4,183.66)
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid	(13.95)	(13.95)
Increase/(Decrease) in borrowings	(4,115.25)	3,871.70
(Increase)/Decrease in other non current assets	153.15	(179.83)
Interest expenses	(432.35)	(2,114.10)
Net Cash from Financing Activities (C)	(4,408.40)	1,563.82
Net increase /(decrease) in cash and cash equivalents (A + B + C)	(4,182.07)	3,717.85
Cash and cash equivalents at beginning of the period	5,520.20	1,814.60
Foreign currency translation impact on cash balances of foreign Subsidiary	(5.51)	(1.91)
Reduction on account of disposal of subsidiaries	-	(10.34)
Cash and cash equivalents at end of the period	1,332.62	5,520.20

Notes:-

- Figures in bracket indicates cash outflow .
- Components of cash and cash equivalents at the year end comprise of;

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Fixed deposits	493.59	693.02
Cash on hand	69.87	69.41
	1,332.62	5,520.20

Significant Accounting Policies

Notes to the Consolidated Financial Statements

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

As per our attached report of even date

For Paresh Rakesh & Associates LLP

Chartered Accountants

FRN no. :- 119728W/W100743

Sd/-

Rakesh Chaturvedi

Partner

Membership No : 102075

Date: 09.05.2023

Place: Mumbai

For and on behalf of the Board

Sd/-

Abhishek Bansal

Managing Director

DIN : 01445730

Sd/-

Kaushik Mehta

Director

DIN : 08607881

Sd/-

Reshma Gwalani

Chief Financial Officer

Sd/-

Deepika Gala

Company Secretary

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. Equity Share Capital:

(₹ in Lakhs)

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1,394.98	-	1,394.98	-	1,394.98

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
1,394.98	-	1,394.98	-	1,394.98

B. Other Equity:

(₹ in Lakhs)

Particulars	Capital Redemption Reserve	Equity Component of convertible instruments	Reserves & Surplus	Foreign currency translation reserve	Other Comprehensive Income	Capital Reserve on consolidation	Total
As at March 31, 2021	0.02	7,321.85	10,243.64	(3.08)	32.20	200.30	17,794.93
Profit for the year	-	-	2,767.35	1.60	249.26	-	3,018.21
Dividends	-	-	(13.95)	-	-	-	(13.95)
On account of sale of subsidiaries	-	(1,747.12)	-	-	-	-	(1,747.12)
Transferred to other comprehensive income	-	-	-	1.48	-	-	1.48
Transferred from currency translation account	-	-	-	-	(1.48)	-	(1.48)
As at March 31, 2022	0.02	5,574.73	12,997.04	0.00	279.98	200.30	19,052.07
Profit for the year	-	-	1,667.61	-	668.31	-	2,335.92
Dividends	-	-	(13.95)	-	-	-	(13.95)
Transfer from capital reserve	-	-	3.07	-	-	-	3.07
Addition due to reversal of equity component of compound financial instrument	-	-	219.48	-	-	-	219.48
Financial instruments reversed	-	(5,454.15)	-	-	-	-	(5,454.15)
Transferred to retained earnings	-	-	-	-	-	(3.07)	(3.07)
Transferred from Currency Translation Account	-	-	-	-	-	-	-
As at March 31, 2023	0.02	120.58	14,873.25	0.00	948.29	197.23	16,139.38

Significant Accounting Policies

1

Notes to the Consolidated Financial Statements 2 to 55

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

As per our attached report of even date

For Paresh Rakesh & Associates LLP

Chartered Accountants

FRN no. : - 119728W/W100743

Sd/-

Rakesh Chaturvedi

Partner

Membership No : 102075

Date: 09.05.2023

Place: Mumbai

For and on behalf of the Board

Sd/-

Abhishek Bansal

Managing Director

DIN : 01445730

Sd/-

Kaushik Mehta

Director

DIN : 08607881

Sd/-

Reshma Gwalani

Chief Financial Officer

Sd/-

Deepika Gala

Company Secretary

Note : 1 Significant Accounting Policies and Notes to Accounts forming part of consolidated financial Statement for year ended March 31, 2023.

Nature of Operations

Abans Enterprise Limited a public limited company is incorporated in India. The company's registered office and principal place of business is situated at 36/37/38A, 3rd floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai. It's shares are listed on BSE limited and MSEI. Abans Enterprise Limited along with its subsidiary companies are referred as 'Group' in this Consolidated Financial Statement. During the year, the principal activities of the Group consist of general trading of agri commodities, precious metals, trading in securities and derivative contracts on recognised stock exchanges.

The Financial statements were approved for issuance by the Company's Board of Director on 09th May 2023.

Summary of the significant accounting policies

(a) Basis of Preparation

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended. Holding Company is listed on Bombay Stock Exchange and accordingly group has complied with the roadmap notified by The Ministry of "Corporate Affairs" (MCA) to implement Ind AS.

The Consolidated Financial Statements have been prepared under historical cost convention basis except the following assets and liabilities which have been measured at fair value or revalued amounts.

1. Certain Financial instruments measured at fair value through other comprehensive income (FVTOCI);
2. Certain Financial instruments measured at fair value through Profit and Loss (FVTPL);
3. Defined Benefit Plan asset measured at fair value;

The functional and presentation currency of the Group is Indian rupees. This consolidated financial statement is presented in Indian rupees in Lakhs. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(b) Basis of Consolidation

The consolidated financial statements include the financial statements of the group companies. The consolidated financial statements have been prepared on the following basis:

- i) The consolidated financial statements of the company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, income, expenses, and cashflows, after fully eliminating intra-group balances and intra-group transactions.
- ii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- iii) The carrying amount of parent's investment in each subsidiary and parent's portion of equity of each subsidiary is offset.
- iv) Non-controlling interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in the order to arrive at the net income attributable to shareholders of the group.
- v) Non-controlling interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from the liabilities and the equity of the Company's shareholders.

(c) Use of estimates

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

(d) Current versus Non-Current classification

All assets and liabilities have been classified as Current or Non Current as per the Group's normal operation cycle i.e. twelve months and other criteria set out in the Schedule III of the Act.

(e) Property, plant and equipment (PP&E)

Items of Property, Plant and Equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Capital work in progress is carried at cost and capitalised when the asset is ready to be put to use.

(f) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use.

Intangible assets acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values at the date of acquisition. The useful life of intangible assets are assessed as either finite or indefinite.

All finite-lived intangible assets, are accounted for using the cost model whereby intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets are amortised over the useful life. Residual values and useful lives are reviewed at each reporting date.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss within 'other income' or 'other expenses' respectively.

(g) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal /external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

(h) Investments

Other investments of long term nature are carried at cost in the financial statements. Provision for dimunition is made, if of permanent nature.

Other Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis.

(i) Inventories

Items of Inventory are measured at lower of the cost and Net Realizable value. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it.

The cost formula used for this purpose is first in first out (FIFO) method and includes direct cost incurred in bringing the items of inventory to their present location and condition.

(j) Cash and cash equivalents

Cash and Cash Equivalents comprise cash and deposits with banks. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(l) Contingent Liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of: -

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- a present obligation arising from past events, when no reliable estimate is possible - a possible obligation arising from past events, unless the probability of outflow of resources is remote.

(m) FINANCIAL ASSETS & LIABILITIES**i) Financial assets**

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Initial recognition and measurement

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets (other than investments in subsidiaries and joint ventures) are measured either at:

- i) fair value (either through other comprehensive income or through profit or loss) or,
- ii) amortized cost

Measured at amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI) net of taxes. Interest income measured using the EIR method and impairment losses, if any are recognized in Profit and Loss. Gains or Losses on De-recognition In case of investment in equity instruments classified as the FVOCI, the gains or losses on de-recognition are reclassified to retained earnings. In case of Investments in debt instruments classified as the FVOCI, the gains or losses on de-recognition are reclassified to statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss. The Group measures all its investments in equity (other than investments in subsidiaries and joint ventures) and mutual funds at FVTPL. Changes in the fair value of financial assets measured at fair value through profit or loss are recognized in Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are recognised in Profit and Loss.

Impairment of financial assets:

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost, FVTPL and FVOCI and debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivable only, the Group applies the simplified approach permitted by Ind AS - 109 Financial Instruments.

A financial asset is de-recognized only when

- i) The Group has transferred the rights to receive cash flows from the financial asset or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(ii) Financial liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Subsequent measurement

Financial liabilities other than those measured at fair value through profit and loss are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

The Group has defined its financial assets and liabilities below:.

Cash and Cash Equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Trade Payables

These amounts represent liability for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition or as per the terms of trade. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade Receivables

These amounts represent receivables for goods and services provided by the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually received within 30 days of recognition or as per the terms of trade. Trade and other receivables are presented as current assets unless payment is not due within 12 months after the reporting period.

(n) Deferred Hedging Cost

The deferred hedging expenses / loss represents the ineffective portion of the hedging instrument's fair value changes or cash flow hedges that do not qualify for immediate recognition in profit or loss. Such expenses/loss are charged to statement of profit & loss in the period the hedged item affects the statement profit & loss.

(o) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

1. Sale of goods, software & services : Revenue from the sale of product and service is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is exclusive of tax which is collected on behalf of government.

2. Profit/ (Loss) on derivatives : Profit/ (Loss) on derivatives contracts on account of fair value changes are recognised as either income or expenses as the case may be in the Profit and Loss statement .
3. Interest Income : Interest is recognized on time proportion basis.
4. Other income: Other income is recognized only when it is reasonably certain that the ultimate collection will be made.

(p) Depreciation and Amortisation

Depreciation is calculated to systematically allocate the cost of Property, Plant and Equipment net of the estimated residual values over the estimated useful life. Depreciation is recognised by Group based on applicable law and accounting guidance. Depreciation is recognised on written down value (WDV) basis.

The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(q) Leases

Ind AS 116 sets out the principles for the recognition, measurement and disclosure of leases for both lessees and lessors. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at 1 April 2019. In accordance with the standard, the Group has elected not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value.

(r) Income taxes

The income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in Deferred Tax Assets and Liabilities attributable to temporary difference.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time except in case of overseas subsidiary companies as applicable in the country of origin. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Deferred Taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in standalone financial statements. Deferred tax amounts of income taxes recoverable in future periods in respect of deductible temporary differences.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred Tax Assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current and Deferred Tax is

recognized in the Statement of Profit and Loss, 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 recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

(t) Employee benefits

Indian entities operates the following post-employment schemes:

- A. Defined benefit plans Gratuity; and
- B. Defined contribution Plan - Provident Fund

Defined benefit plans – Gratuity Obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined Contribution Plans

Eligible employees of Group receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Group companies makes monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Group contributes a portion to Recognized provident Fund set up by Employees Provident Fund Organization of India which is deposited to government account within due date as set under Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the government."

Post employment benefits in case of overseas subsidiary are recognised in accordance with the applicable law and practices in the country of origin.

(u) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted at the beginning of the year and not issued at a later date.

In computing the diluted EPS, potential equity shares that either increase earnings per share or decrease loss per equity share, being anti-dilutive are ignored.

(v) Statement of Cashflow:

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(w) Segment Reporting Policies:

The Group is operating in different business segments i.e. trading of commodities, trading in derivatives, manufacturing of precious metal jewelry, development of software and dealing in pharmaceutical product. Segments have been identified and reported taking into account nature of products and services, the different risk and returns and internal business reporting system. The accounting policy adopted for segment reporting are in line with Group's Accounting Policy.

Note 2 : Property, Plant & Equipment & Intangible asset
2.1 - Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Factory Building	Plant & Machinery	Motor vehicle	Electrical Installations	Furniture & Fixtures	Office Equipments	Computer	Total
Cost:								
As at March 31, 2021	93.63	96.86	203.37	21.79	117.58	76.05	163.11	772.39
Additions	-	12.68	47.16	0.29	5.12	5.56	5.86	76.66
Disposal on sale of subsidiary	-	(22.87)	-	(11.23)	(96.43)	(31.67)	(98.76)	(260.95)
As at March 31, 2022	93.63	86.67	250.52	10.85	26.28	49.95	70.20	588.10
Additions	-	21.38	-	1.79	2.12	7.22	0.94	33.45
As at March 31, 2023	93.63	108.05	250.52	12.63	28.40	57.17	71.14	621.54
Accumulated depreciation and impairment losses:								
As at March 31, 2021	54.81	47.69	133.44	10.98	43.07	47.70	109.87	447.56
Additions	3.56	9.10	34.18	2.30	9.43	9.20	16.05	83.80
Disposal on sale of subsidiary	-	(2.90)	-	(6.45)	(35.99)	(18.28)	(64.63)	(128.25)
As at March 31, 2022	58.36	53.88	167.62	6.84	16.51	38.62	61.30	403.11
Additions	3.23	5.94	25.89	0.98	2.55	5.50	3.63	47.70
As at March 31, 2023	61.59	59.82	193.51	7.81	19.05	44.11	64.93	450.82

Carrying amounts:

As at March 31, 2022	35.26	32.80	82.90	4.01	9.77	11.33	8.91	184.98
As at March 31, 2023	32.03	48.24	57.02	4.82	9.35	13.05	6.22	170.73

2.2 - Intangible Asset

(₹ in Lakhs)

Particulars	Computer Software	Goodwill	Back office software	Total
Cost:				
As at March 31, 2021	71.23	36.10	281.22	388.54
Additions	21.62	-	-	21.62
Disposal on sale of subsidiary	(43.31)	-	(281.22)	(324.53)
As at March 31, 2022	49.54	36.10	-	85.64
Additions	1.22	-	-	1.22
As at March 31, 2023	50.76	36.10	-	86.86
Accumulated depreciation and impairment losses:				
As at March 31, 2021	44.75	18.05	34.94	97.74
Additions	14.32	-	46.39	60.71
Disposal on sale of subsidiary	(25.52)	-	(81.33)	(106.84)
As at March 31, 2022	33.55	18.05	0.00	51.60
Additions	9.17	-	-	9.17
As at March 31, 2023	42.72	18.05	0.00	60.77
Carrying amounts:				
As at March 31, 2022	15.98	18.05	(0.00)	34.03
As at March 31, 2023	8.04	18.05	(0.00)	26.09

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Note 3 : Capital work -in-progress		
Gross carrying value :		
Opening	-	1,122.46
Additions during the year / period	-	292.10
On account of disposal of subsidiaries	-	(1,414.56)
Closing	-	-
Depreciation and Impairment:		
Opening	-	85.97
Additions during the year / period	-	-
On account of disposal of subsidiaries	-	(85.97)
Closing	-	-
Net carrying value:		
As at March 31, 2022	-	-
As at March 31, 2023	-	-
Note:		
1. CWIP includes all employee related cost, depreciation on property plant and equipment which are used in development of software, Repair and maintenance on computer software and interest expenses directly related to development of software. All above mentioned cost except interest are capitalised to CWIP in 80:20 ratio and interest exp is capitalised based on expenditure incurred during the period.		
2. As closing balance is NIL, ageing is not applicable.		
Note 4 : Right of Use Assets		
Opening balance	178.86	73.51
On account of disposal of subsidiaries	-	(30.20)
Additions during the year / period	-	240.78
Disposal / Adjustments	(16.68)	(1.13)
Depreciation during the year / period	(80.86)	(99.89)
Less:Capitalise to CWIP	-	(4.21)
Total	81.32	178.86
4.1 Maturity analysis		
Contractual undiscounted cash flows		
Within one year	97.06	101.41
One to five years	1.07	101.24
More than five years	-	-
Total undiscounted lease liabilities	98.13	202.65
4.2 Leasehold obligations included in the Financial statement		
Leasehold obligation - Current	83.51	84.76
Leasehold obligation - Non-Current	8.95	103.75
Total	92.46	188.51
4.3 Amounts recognised in the statement of Profit & Loss		
Interest expense on unwinding of leasehold obligation	14.97	24.96
Depreciation on Right to Use Asset	80.87	89.45
Total	95.84	114.41

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Note 5 : Investments		
At Amortised Cost		
Market Linked Debentures of Abans Finance Pvt. Ltd. *	-	487.00
Total	-	487.00
* 400 Debentures of Face Value ₹ 1 lakh each with contingent coupon rate of 56% and maturity date 13-05-2023. Debenture is linked to the equity-derivative price of listed shares of Bajaj Finance Private Limited. Fair value of investment is ₹ 624.00 lakhs as on March 31, 2022.		
Note 6 : Other Non-Current Financial Assets		
Unsecured, Considered Good unless otherwise stated		
Fixed deposits with banks. (Maturity more than 12 months)**	3.89	159.30
Security Deposits	34.87	32.61
Total	38.76	191.91
** All the Fixed Deposits are lien marked against bank guarantee to custom department.		
Note 7 : Deferred Tax Assets		
Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:		
Deferred Tax Liabilities on account of :		
Unrealised Profit on derivatives	-	(32.67)
	-	(32.67)
Deferred Tax Assets on account of :		
Provision for Employee Benefit	10.29	11.35
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	26.47	25.19
Differences in LHO & RTU	(0.38)	(1.40)
Unrealized Loss on Fair Value	70.94	-
	107.32	35.14
Net Deferred Tax Asset/ (Liabilities)	107.32	2.47
Note 8 : Inventories		
Raw Material	420.12	83.92
Finished Goods/ Trading Goods**	9,926.41	3,649.40
Total	10,346.53	3,733.32
** Warehouse receipts for inventory amounting to ₹ 1,919.94 lakhs (PY. 1,962.01 lakhs) are pledged for short term loan availed from bank.		
Note 9 : Investment		
Fair Valued through Profit & Loss		
Unquoted investment in market linked debentures of Cultured Curio Jewels Pvt. Ltd.	-	3,244.75
Investment in quoted government debt securities	1,004.66	-
Total	1,004.66	3,244.75

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	No. of Units	(₹ in Lakhs)	
		March 31, 2023	March 31, 2022
Aggregate book value of quoted investments		990.36	-
Aggregate market value of quoted investments		1,004.66	-
Aggregate value of un-quoted investment		-	3,244.75
Aggregate amount of provision for diminution in value of investments		-	-
Investment details			
200% to 215% market linked debenture [Maturity date 19.02.2029] - Linked to gold price.	2,231	-	3,244.75
7.26% GSec 2032 - IN0020220060 - [Maturity date:- 22.08.2032]	10,00,000	1,004.66	-
Total		1,004.66	3,244.75

Note 10 : Trade Receivables

Undisputed but considered good		14,930.10	11,679.80
Total		14,930.10	11,679.80

Trade Receivables ageing schedule

Undisputed but considered good			
Less than 6 months		14,929.90	11,654.51
6 Months -1 Year		-	24.64
1 Year - 2 Years		0.20	0.53
2 Years - 3 Years		-	0.12
Total		14,930.10	11,679.80

* Ageing is considered from the date of Invoice.
(Refer Note 50 on Related party transactions)

Note 11 : Cash and Cash Equivalent*

Balances with banks		769.16	4,757.77
Fixed deposits with banks (Maturity less than 3 months)**		2.69	182.25
Cash in Hand		69.87	69.41
Total		841.72	5,009.43

*Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose.
(Refer Note 24 on borrowings)

**Office of the Principal Commissioner of Central GST & Central Excise, Gandhinagar, Gujarat on 08.03.2021 via Form DRC – 22 provisionally attached Kotak bank account number 4211769756 as per the provisions and the rules laid down under the Goods & Services Tax Act.

The Hon'ble Bombay High Court, by its order dated 04.05.2022, was pleased to direct that the bank accounts of the Company shall be released upon Company submitting the bank guarantee of any nationalized bank of the amount equal to the amount in the bank accounts attached.

Accordingly, bank account was released upon submission of Bank Guarantee (valid till 08th December, 2022) number 0086FIBG220058 dated 09.06.2022 issued by State Bank of India. This Bank Guarantee was issued by the State Bank of India on pledged of fixed deposit of Rs. 2.60 Lakhs.

Further, Company vide its letter dated 01st February, 2023 has requested the Goods and Services Tax department to return the Bank Guarantee.

		(₹ in Lakhs)	
Particulars		March 31, 2023	March 31, 2022
Bank Name	Account No.	Balance as on date of Provisional Attachment	Balance as on date of defreezing
Kotak Mahindra Bank	4211769756	2.60	2.60
Note 12 : Other bank balances			
Fixed Deposit /Margin Money (Maturity more than 3 months but less than 12 months)		490.90	510.77
Total		490.90	510.77
Out of the above, following fixed deposits are lien marked for the purposes as stated below;			
Fixed deposits under lien given to banks for availing OD Limit.		270.66	257.97
Fixed Deposits are lien marked against bank guarantee to Custom and VAT department		220.24	242.80
Total		490.90	500.77
Note 13 : Loans			
Loans Receivables considered good - Unsecured		-	5,110.48
Total		-	5,110.48
Note 14 : Other Current Financial Assets			
Margins & balance with brokers (Refer note 50)		40.08	495.37
Income Tax refund receivable		9.16	-
Interest accrued but not due on fixed deposits		0.93	2.67
Loan to Employee		2.59	0.51
Security deposits		0.75	1.88
Other receivables		13.61	70.16
Appeal Fees		22.93	-
Total		90.05	570.59
Note 15 : Current Tax Assets [Net]			
Advance Tax & TDS (Net of provision for tax)		2.78	9.15
Total		2.78	9.15
Note 16 : Other Current Assets			
Unsecured, Considered Good			
Advance to supplier of goods / services		1,849.22	51.46
Balance with revenue authorities		540.00	340.88
Deposits with statutory authorities		-	40.16
Prepaid expenses		20.76	11.12
Advance to employee		0.52	0.97
Deffered Hedging Cost		472.88	531.36
Other receivables		-	465.86
Total		2,883.38	1,441.81

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Note 17 : Equity Share Capital		
Authorised		
15,000,000 nos. of equity shares having face value of Rs 10/- each	1,500.00	1,500.00
Total	1,500.00	1,500.00
Issued, Subscribed and Paid-up		
13,949,776 nos. of equity shares having face value of Rs 10/- each	1,394.98	1,394.98
Total	1,394.98	1,394.98
A. The details of Equity Shares held by Abhisehk Bansal (Promoter) :-		
Number of shares held	1,04,00,792	1,04,00,792
Percentage of total shares	74.56%	74.56%
Percentage change during the year	-	-
A 1. The details of shareholders holding more than 5% equity shares :-		
Name of the Shareholder		
1) Abhishek Bansal		
% held	74.56%	74.56%
No. of Shares	1,04,00,792	1,04,00,792
2) Astute Management Investment LLC		
% held	7.56%	7.56%
No. of Shares	10,54,584	10,54,583
3) Delight International Trading FZC		
% held	5.53%	5.02%
No. of Shares	7,72,000	7,00,000
B. Reconciliation of number of equity shares :-		
At the beginning of the year	1,39,49,776	1,39,49,776
Add : Shares issued	-	-
At the End of the year	1,39,49,776	1,39,49,776

C. Rights, Preferences and Restrictions of share holder :-

The company has only single class of equity shares. Each shareholder is eligible for one vote per share. one class of equity share have been issued having a par value of Rs. 10/- each.

The company declares and pays dividend if any, in Indian Rupee. The dividend proposed if any, by the board of Directors is subject to the approval of the share holders at the ensuing Annual General meeting except in case of interim dividend.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of remaining assets of the company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Note 18 : Other Equity		
Retained Earnings		
Opening Balance	12,997.04	10,243.64
Profit for the year	1,667.61	2,767.35
Dividend	(13.95)	(13.95)
Transfer from capital reserve	3.07	-
Addition due to reversal of equity component of compound financial instrument	219.48	-
Closing balance	14,873.25	12,997.04
Other Comprehensive Income		
Opening Balance	279.98	32.20
Other comprehensive income for the year	668.31	249.26
Transferred from currency translation reserve	-	(1.48)
Closing balance	948.29	279.98
Equity component of compound financial instrument		
Opening Balance	5,574.73	7,321.85
Financial instruments reversed	(5,454.15)	-
On account of sale of subsidiaries	-	(1,747.12)
Closing balance	120.58	5,574.73
Capital Redemption Reserve		
Opening Balance	0.02	0.02
Add : for the year	-	-
Closing balance	0.02	0.02
Currency Translation Reserve		
Opening Balance	-	(3.08)
Add : Currency Translation Reserve for the year	-	1.60
Transferred to Other Comprehensive Income	-	1.48
Closing balance	-	0.00
Capital reserve on consolidation		
Opening Balance	200.30	200.30
Transferred to retained earnings	(3.07)	-
Closing balance	197.23	200.30
Total	16,139.38	19,052.07

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Note 19 : Loans & Borrowings		
At amortised cost		
Secured		
Term Loan (1)	40.81	65.43
Unsecured		
Optionally Convertible Debentures (2)	108.65	100.60
Compulsory Convertible Debentures (3)	-	5,415.29
Total	149.46	5,581.32
1) Loans are secured against motor vehicle and are repayable on monthly basis and carries interest rate ranging from 8.00% to 10.80% per annum.		
Yearwise repayment schedule of term loan is given below:		
FY 2024-25	19.20	
FY 2025-26	8.46	
FY 2026-27	5.89	
FY 2027-28	6.34	
FY 2028-29	0.91	
Total	40.81	
2) During the financial year 2018-19 , the Company had issued 20,000 nos of ZOCDs having face value of Rs 1,000/- each. Total face value of ZOCDs as at March 31, 2023 and March 31, 2022 was Rs 2,00,00,000/- and Rs 2,00,00,000/- respectively. Terms and Conditions of the ZOCDs is;		
a. ZOCDs shall be redeemed any time at the option of the holder and such number of equity shares of Rs 10/- each to be issued at fair value (not less then face value of equity shares) based on valuation report as worked out on discounted cash flow method.		
b. ZOCDs shall be redeemed at the end of the 12 year.		
c. ZOCDs may be further renewed.		
d. Terms of the ZOCDs can be modified at any time at the mutual consent of both; the holder as well as the issuer.		
e. Transfer of the ZOCDs is restricted and subject to written consent of the issuer.		
3) During the financial year 2022-23, the Company has converted 10,38,500 nos of CCDs having face value of Rs 1,000/- each into OCD and redeemed the total value amounting to Rs. 103.85 crore. Total face value of CCDs as at March 31, 2023 and March 31, 2022 was Nil and Rs. 103.85 crore/- respectively. Terms and Conditions of the CCDs was;		
a. Each Debenture shall be converted into such number of equity share of Rs. 10/- each to be issued at fair value (not less then face value of equity shares) based on valuation report as worked out on discounted cash flow method.		
b. This unsecured - unlisted CCDs are to be converted at the end of ten years from the date of allotment.		
c. Coupon rate for CCDs is 0%.		
Note 20 : Other financial liabilities		
Security Deposits Received	(0.27)	2.15
Pre-received Income	0.27	0.52
Total	-	2.67
Note 21 : Lease liabilities		
Leasehold obligation	8.92	103.75
Total	8.92	103.75

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Note 22 : Provisions		
Provision for Gratuity	27.39	26.98
Provision for Leave Encashment	19.62	17.17
Total	47.01	44.15
Note 23 : Deferred Tax Liabilities		
on account of :		
On Provision for Employee Benefit	(1.68)	-
On Unrealized Loss on Derivatives	50.37	-
	48.69	-
Net Deferred Tax Asset/ (Liabilities)	48.69	-
Note 24 : Borrowings		
Financial liabilities carried at amortised cost		
Secured - from bank		
Working Capital (1)	1,928.22	1,968.76
Bank Overdraft (1)	25.44	157.44
Un Secured		
Due to director (2)**	4,235.95	-
Current maturities of long-term borrowing (3)	24.62	25.30
Inter corporate deposit (4)**	1,576.00	-
Other body corporates (4)	1,000.00	352.40
Total	8,790.23	2,503.90

** (Refer Note Number 50)

Terms and conditions of the loans;

The group companies has availed working capital facilities from banks on following Terms and Conditions;

1. Secured by
 - a. Pledge of warehouse receipts / storage receipts of commodities issued by collateral manager acceptable to the bank with lien noted in favour of the bank, pledge of Demate Warehouse receipts and commodity demat credit in favour of the Bank.
 - b. Secured by exclusive charge on current assets of the Company excluding current assets covered by warehouse finance facility.
 - c. Residential property along with the unconditional and irrevocable personal guarantee of director Mr. Abhishek Bansal.
 - d. Two undated cheque for the entire facility in the favor of the Bank.
 - e. Interest rate varies from 8.15% to 9.65% per annum.
2. due to director is for working capital purpose and unsecured. This carries interest rate of 11% per annum. Loans are for a period 12 months and repayable on demand or renewable at the end of the period.
3. Loans are secured against motor vehicle and are repayable on monthly basis and carries interest rate ranging from 8.00% to 10.80% per annum.
4. Deposits from corporate are unsecured and due within a period of twelve months with interest rate of 10% - 11% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Note 25 : Trade Payables		
Total outstanding dues of MSME **	-	-
Total outstanding dues of creditors other than MSME	2,817.55	1,942.89
Disputed dues MSME	-	-
Disputed dues Others	-	-
Total	2,817.55	1,942.89
Trade Payables ageing schedule		
Less than 1 year	1,135.14	959.92
1 - 2 years	618.09	60.37
2 - 3 years	209.99	922.60
More than 3 years	854.33	-
Total	2,817.55	1,942.89
*Ageing is considered from the date of Invoice.		
The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures if any, relating to amounts unpaid as at the year end together with Interest paid/payable as required under the said Act have not been made.		
(Refer note 50 on related party)		
Note 26 : Other Financial Liabilities		
Creditors payable for expenses	-	26.64
Other payables	111.94	138.58
Unpaid dividend	1.87	1.44
Total	113.81	166.66
Note 27 : Lease liabilities		
Leasehold obligation	83.52	84.76
Total	83.52	84.76
Note 28 : Derivative Financial Instruments		
Commodity Derivatives		
Fair Value - Assets	-	-
Fair Value - Liabilities	305.43	105.75
Total (A)	305.43	105.75
Currency Derivatives		
Fair Value - Assets	0.67	-
Fair Value - Liabilities	-	-
Total (B)	0.67	-
Total Fair Value - Asset / (Liability) (A+B)	304.76	105.75
Note: 28.1 : Notional Amount		
Fair Value - Assets	1,959.97	-
Fair Value - Liabilities	4,143.50	2,803.28

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Note 29 : Other Current Liabilities		
Advance Received from Customers	0.42	42.72
Statutory Liabilities	27.39	56.56
Interest Payable	-	6.68
Provision for expenses	1.01	16.51
Total	28.82	122.47
Note 30 : Provisions		
Provision for Gratuity	2.22	1.57
Provision for Leave Encashment	2.13	1.76
Total	4.35	3.33
Note 31 : Current Tax Liabilities [Net]		
Provision for Taxation (net of advance tax)	26.52	32.71
Total	26.52	32.71
Note 32 : Revenue from Operations		
Sale of goods**	1,84,929.58	2,86,526.83
Sale of Services**	0.09	1,108.95
Net Gain on financial instruments at fair value through profit or loss*	1,791.33	439.29
Total	1,86,721.00	2,88,075.07
*Net Gain on financial instruments at fair value through profit or loss		
Realised	1,532.33	449.00
Unrealized	259.00	(9.71)
** (Refer Note Number 50)		
Note 33 : Other Income		
Interest on deposits and advances	18.09	30.74
Interest income on unwinding of security deposit given	3.32	3.57
Interest income	242.12	94.75
Rent income**	52.28	5.24
Consultancy income**	60.00	50.00
Discount Received	-	54.77
Sundry Balance W/back	0.38	186.87
Foreign exchange fluctuation gain	-	135.45
Profit on Sale of Investment	-	3.96
Miscellaneous Income	30.79	1.99
Reversal of Interest expense on unwinding of ZOCD	605.02	-
Gain on preclosure of lease	2.95	0.01
Total	1,014.95	567.35
** (Refer Note Number 50)		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Note 34 : Cost of raw material consumed including direct expenses		
Raw Material at the beginning of the year	83.91	719.92
Add: Purchases	26,019.69	87,026.17
Add: Incidental Expenses	35.70	94.75
Less: Reduction in inventory on account of disposal of subsidiaries	-	516.04
Less: Raw material at year end	420.12	83.91
Total Cost of raw materials consumed	25,719.18	87,240.89
Note 35 : Changes in stock of finished goods, work in progress and stock in trade		
Opening stock - Finished Goods:		
Manufacturing	984.77	1,672.97
Trading	2,664.63	1,613.44
Less: Reduction in inventory on account of disposal of subsidiaries	-	(544.46)
Total	3,649.40	2,741.95
Closing Balance :		
Closing stock - Finished Goods :		
Manufacturing	635.55	984.77
Trading	9,290.86	2,664.63
Total	9,926.41	3,649.40
Changes in inventories of finished goods and stock in trade	(6,277.01)	(907.45)
Note 36 : Employee Benefits Expense		
Salaries and Wages	442.49	873.05
Contribution to gratuity	9.93	9.93
Provision for Leave salary	5.35	4.94
Contribution to provident and other funds	16.68	29.39
Staff welfare expenses	13.40	14.74
Total	487.85	932.05
Note 37 : Finance Cost		
Interest expenses**	409.06	590.16
Interest expense on unwinding of security deposit received	0.28	0.24
Interest expense on unwinding of leasehold obligation	14.97	24.97
Interest expense on unwinding of ZOCD	8.05	408.58
Processing, guarantee and other bank charges	12.78	8.75
Interest on late deposit of statutory liabilities	-	0.92
** (Refer Note Number 50)		
Total	445.14	1,033.62

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Note 38 : Other Expenses		
Advertisement & Selling expenses	1.81	5.66
Business Development Expenses	4.57	31.92
Bank Charges	7.40	-
Brokerage & Commission**	11.67	15.51
Corporate Social Responsibility	10.42	6.33
Consumables	-	10.05
Director's Sitting fees	2.00	3.50
Diamond Grading, Certification, Hall marking Charges	0.10	10.47
Electricity expenses	9.83	28.82
Event,Exhibition & Business Promotion Expenses	11.42	3.73
Foreign Exchange Fluctuation Loss	43.30	-
Freight, Agency Charges & Transportation Charges	3.32	22.45
Insurance charges	4.16	6.20
Ineligible input tax credit	19.94	35.31
License fees	1.42	1.32
Legal & Profession expenses**	225.69	368.14
Listing & SEBI fees	3.55	3.55
Lodging & Boarding expenses	2.39	16.08
Membership & Registration Fees	10.84	25.56
Office & Sundry expenses	40.28	60.13
Physical delivery charges	1.95	-
Printing & Stationery	3.12	5.50
ROC Fees & other legal charges	8.39	3.21
Rent, Rates & Taxes**	19.70	56.89
Repairs & Maintainance expenses	58.60	74.57
Security Charges	-	2.75
Telephone and Internet expenses	13.32	21.01
Travelling & conveyance expenses	51.40	47.29
Loss on sale of custom license	21.59	-
Interest and Penalty on statutory liabilities	17.91	0.02
Warehousing charges**	42.78	27.21
Freight Charges	-	3.51
Auditors remuneration (Refer Note Number 41)	8.69	10.10
Total	661.56	906.79

** (Refer Note Number 50)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 39: List of companies considered in the Consolidated Financial Statement are as follows

Date of Acquisition	Name of the companies	Principal Activities	Relationship	Country of Incorporation	Percentage ownership as on March 31, 2023
May 29, 2019	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	Manufacturing, Trading of commodities and securities	Subsidiary	India	93.90%
May 29, 2019	Abans Gems & Jewels Trading FZC	Commodity trading	Step down subsidiary	United Arab of Emirates	93.90%
October 09, 2019	Splendid international Limited	Commodity trading	Subsidiary	Mauritius	100%
April 16, 2020	Abans Creations Pvt Ltd #	Manufacturing, Trading of commodities and securities	Subsidiary (till 01.01.2022)	India	0.00%
November 15, 2019	Zicuro Technologies Private Limited #	Information technology business	Subsidiary (till 01.01.2022)	India	0.00%
January 01, 2020	Lifesurge Biosciences Private Limited #	Dealing in Pharmaceutical product	Subsidiary (till 01.01.2022)	India	0.00%
April 04, 2019	Tout comtrade Private Limited #	Commodity trading	Subsidiary (till 01.01.2022)	India	0.00%

Note:-

During the financial year 2021-22, pursuant to approval of Board of Directors in meeting held on November 12, 2021 the Company completed disinvestment of 100% holding of following non material Indian subsidiaries on January 01, 2022 and resulting gain / loss if any on such sale is accounted under the head Other Income in profit & Loss statement for the year ending March 31, 2022.;

- Lifesurge BioSciences Private Limited
- Abans Creations Private Limited
- Zicuro Technologies Private Limited
- Tout Comtrade Private Limited

Accordingly, above companies cease to be Subsidiary w. e. f. January 01, 2022

Note 40: Calculation of earning per share (EPS)

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

Particulars	Units	Year ended March 31, 2023	Year ended March 31, 2022
Profit attributable to Equity shareholder(A)	Rs. in Lakhs	1,773.03	2,901.21
Number of equity shares	Nos	1,39,49,776	1,39,49,776
Weighted average number of shares for calculation of Basic EPS(B)	Nos	1,39,49,776	1,39,49,776
Weighted average number of shares for calculation of Diluted EPS(C)	Nos	1,39,49,776	1,39,49,776
Nominal value of equity shares	Rs.	10 .00	10 .00
Basic EPS		12.71	20.80
Diluted EPS		12.71	20.80

Note 41 Details of auditors remuneration

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
As auditor :		
Audit fees	7.69	9.10
Tax audit fees	1.00	1.00
Total payment to auditors	8.69	10.10

Note 42 Contingent Liabilities and Commitments (to the extent not provided for):

There are no material pending contingent liabilities on account of litigations or commitments which the group believes could reasonably be expected to have a material adverse effect on the result of operations, cash flow or the financial position of the Group except as stated below:

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Guarantee given to bank against fund based and non fund based credit limit		
Abans Broking Services Pvt Ltd	3,537.00	3,537.00
(Outstanding exposure is Rs 3,500 lakhs and Rs 3,500 lakhs as on March 31, 2023 and March 31, 2022 respectively)		
Customs Department, Delhi for FY 2017-18	-	535.46
(Security Deposit of 7.50% paid on total demand is shown as balance with revenue authorities)		
Bank Guarantee issued to Uttarakhand VAT Dept.	6.00	6.00
Uttarakhand VAT Assessment Order	5.00	5.00
During the year, appeal has been preferred by depositing 20% of total demand amount against the order received from Income tax department for the various years as stated below. Management of the company is confident of having the final appeal order in favour.		
Income Tax Appeal AY 2018-19	30.14	-
Income Tax Appeal AY 2020-21	70.82	-
Income Tax Appeal AY 2021-22	13.67	-
Bank Guarantee issued to Goods and Service Tax Department (Claim period expiring on 08 Dec, 2023)	2.60	-

Note 43 Property, Plant and Equipment

There is no impairment loss on property, plant and equipment assets on the basis of review carried out by the management. Group carries out physical verification of its Property, Plant and Equipment at regular interval.

Note 44 Inventory

The inventory comprising of raw material and finished goods is physically verified by the management at regular intervals and as at the end of the year. written confirmations are obtained in respect of stock lying with third parties, if any, as at the year end. The quantity and valuation of inventory at the year end has been certified by the management.

Note 45 Loans and Advances

Loans to employees are interest bearing and unsecured. The management has reviewed their advances and is of the opinion, these advances are good and recoverable and no provision is required in respect of these advances.

Note 46 Trade Receivable

Trade receivables are subject to confirmation and reconciliation. Receivables are good and recoverable and no provision is required in respect of these outstandings.

Note 47 Employee Benefits

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Gratuity - Current	2.22	1.57
Gratuity - Non-current	27.39	26.98
Compensated Absences - Current	2.13	1.77
Compensated Absences - Non-current	19.62	17.18
Total outstanding as on reporting date	51.36	47.50

A. Gratuity (Defined Benefit Plan)
i) General Description:

The Group provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The company's liability towards gratuity is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method (as per Ind AS 19) done by an independent actuary.

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
ii) Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	28.55	60.24
Less: On account of disposal of subsidiaries	-	(36.44)
Revised Opening defined benefit obligation	28.55	23.80
Current service cost	7.97	8.41
Interest cost	1.95	1.52
Actuarial (gain) / loss due to remeasurement on change in assumptions	(3.93)	(5.18)
Past service cost	-	-
Experience (gain) / loss on plan liability	0.92	-
Benefits paid and transfer out	(5.87)	-
Contributions by employee	-	-
Transfer in	-	-
Closing defined benefit obligation	29.60	28.55
iii) Change in the fair value of plan assets:		
Opening fair value of plan assets	-	-
Investment Income	-	-
Contributions by employer	-	-
Contributions by employee	-	-
Benefits paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	-
Closing fair value of plan assets	-	-
iv) Breakup of Actuarial gain/loss		
Actuarial [gain]/ loss arising from change in demographic assumption	-	-
Actuarial [gain]/ loss arising from change in financial assumption	(1.46)	(1.20)
Actuarial [gain]/ loss arising from experience adjustment	(1.55)	(3.98)

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
v) Expenses/ [Incomes] recognised in the Statement of Profit and Loss:		
Current service cost	7.97	8.41
Past service cost	-	-
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	1.95	1.52
Net expenses/ [benefits]	9.92	9.93
vi) Other Comprehensive Income		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	(3.01)	(5.18)
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain) / Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in OCI	(3.01)	(5.18)
vii) Movement in net liabilities recognised in Balance Sheet:		
Opening net liabilities	28.55	60.24
Opening net liabilities of newly acquired subsidiary companies	-	-
Expenses as above [P & L Charge]	9.93	9.93
Benefits Paid	(5.87)	-
Other Comprehensive Income (OCI)	(3.01)	(5.18)
Liabilities/ [Assets] recognised in the Balance Sheet	29.60	64.99
viii) Amount recognized in the balance sheet:		
PVO at the end of the year	29.60	64.99
Fair value of plan assets at the end of the year	-	-
Deficit	(29.60)	(64.99)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet	(29.60)	(64.99)
ix) Principal actuarial assumptions as at Balance sheet date:		
Discount rate range - 7.40%		
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
Annual increase in salary cost - 9.00%		
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].		
Employee Attrition Rate (Past Services (PS)) - 10%		
Decrement adjusted remaining working life 7.91 - 8.81 years		

Sensitivity analysis on annualised basis.

March 31, 2023	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	27.22	32.20	27.85	29.59
Impact on statement of Profit & Loss of decrease in rate	32.34	27.26	32.24	29.64

March 31, 2022	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	26.15	31.01	26.36	28.54
Impact on statement of Profit & Loss of decrease in rate	31.32	26.28	31.62	28.55

B. Compensated absence (long term employee benefits)
General description:-

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

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
ii) Asset and Liability (Balance Sheet position)		
Present value of obligation	21.76	18.95
Fair value of plan assets	-	-
Surplus/(Deficit)	(21.76)	(18.95)
Effects of asset ceiling	-	-
Net Asset/ (Liability)	(21.76)	(18.95)
iii) Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013		
Current Liability (Short Term)	2.13	1.77
Non-current Liability (Long term)	19.63	17.18
Present value of the obligation at the end	21.76	18.95
iv) Expenses Recognized in the Statement of Profit and Loss		
Present value of obligation as at the beginning	18.95	16.71
Present value of obligation as at the end	21.76	18.95
Benefit Payment	1.99	1.98
Actual return on plan asset	-	-
Acquisition adjustment	-	-
Expense recognized	4.80	4.22

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.40%	6.85%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
Annual increase in salary cost	9.00%	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].		
Employee Attrition Rate (Past Services (PS))	10.00%	10.00%
Decrement adjusted remaining working life 7.91 - 8.81 (years)		

Sensitivity analysis:

March 31, 2023	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	20.08	23.64	21.04	21.75
Impact on statement of Profit & Loss of decrease in rate	23.69	20.09	23.06	21.76

March 31, 2022	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	17.44	20.64	18.09	18.94
Impact on statement of Profit & Loss of decrease in rate	20.70	17.45	20.56	18.96

Note 48 Financial Instruments – Fair Values and Risk Management
A. Accounting classification

(₹ in Lakhs)

March 31, 2023	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
<u>Financial assets-Non current</u>				
Others	-	-	38.76	38.76
<u>Financial assets - Current</u>				
Trade Receivables	-	-	14,930.10	14,930.10
Cash and Cash Equivalents	-	-	841.72	841.72
Other Bank Balances	-	-	490.90	490.90
Others	-	-	90.05	90.05
Investments	1,004.66	-	-	1,004.66
Total Financial Assets	1,004.66	-	16,391.53	17,396.19
<u>Financial liabilities - Non Current</u>				
Loans & Borrowings	-	-	149.46	149.46
Other Financial Liabilities	-	-	-	-
Lease liabilities	-	-	8.92	8.92
<u>Financial liabilities – Current</u>				
Borrowings	-	-	8,790.23	8,790.23
Trade Payables	-	-	2,817.55	2,817.55
Other financial liabilities	-	-	113.81	113.81
Lease liabilities	-	-	83.52	83.52
Derivative Financial Instrument	304.76	-	-	304.76
Total Financial Liabilities	304.76	-	11,963.48	12,268.24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

March 31, 2022	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets - Non Current				
Others	-	-	191.91	191.91
Investment	-	-	487.00	487.00
Financial assets - Current				
Trade Receivables	-	-	11,679.80	11,679.80
Loans	-	-	5,110.48	5,110.48
Cash and Cash Equivalents	-	-	5,009.43	5,009.43
Other Bank Balances	-	-	510.77	510.77
Others	-	-	570.59	570.59
Investments	3,244.75	-	-	3,244.75
Total Financial Assets	3,244.75	-	23,559.98	26,804.73
Financial liabilities - Non Current				
Loans & Borrowings	-	-	5,581.32	5,581.32
Other Financial Liabilities	-	-	2.67	2.67
Lease liabilities	-	-	103.75	103.75
Financial liabilities – Current				
Borrowings	-	-	2,503.90	2,503.90
Trade Payables	-	-	1,942.89	1,942.89
Other financial liabilities	-	-	166.66	166.66
Lease liabilities	-	-	84.76	84.76
Derivative Financial Instrument	105.75	-	-	105.75
Total Financial Liabilities	105.75	-	10,385.95	10,491.70

B. Fair value Measurement

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1** – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2** – Valuation techniques for which the lowest level input that is significant to the fair value measurement are (other than quoted prices) included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3** – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There are no transfers during the year in level 1, 2 and 3. The Company policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

C. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

Financial instruments measured at FVTPL

(₹ in Lakhs)				
March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets - current				
Investments	1,004.66	-	-	1,004.66
Total	1,004.66	-	-	1,004.66
Financial Liabilities - current				
Derivative financial instruments	304.76	-	-	304.76
Total	304.76	-	-	304.76

Financial instruments measured at FVTPL

(₹ in Lakhs)				
March 31, 2022	Level 1	Level 2	Level 3	Total
Financial assets - current				
Investments	-	3,244.75	-	3,244.75
Total	-	3,244.75	-	3,244.75
Financial Liabilities -current				
Derivative financial instruments	105.75	-	-	105.75
Total	105.75	-	-	105.75

Financial instruments measured at amortised cost:

The carrying value approximates fair value for long term financial assets and liabilities measured at amortised cost. There are no transfers during the year in level 1, 2 and 3.

The Company policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

D. Financial risk management

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group has exposure to the following risks arising from financial instruments:

1. Credit risk
2. Liquidity risk and
3. Market risk

1. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Group causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating

to outstanding receivables. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties.

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

2. Liquidity risk

(₹ in Lakhs)

March 31, 2023	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities :		
Borrowings	8,790.23	149.46
Trade payables	2,817.55	-
Other Financial Liabilities	113.81	-
Lease liabilities	83.52	8.92

(₹ in Lakhs)

March 31, 2022	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities :		
Borrowings	2,503.90	5,581.32
Trade payables	1,942.89	-
Other Financial Liabilities	166.66	2.67
Lease liabilities	84.76	103.75

3. Market risk

Changes in market prices which will affect the Group's income or the value of its holdings of financial instruments is considered as market risk. It is attributable to all market risk sensitive financial instruments.

a. Currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency.

Sensitivity analysis

A reasonably possible strengthening /weakening of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affects profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Impact on statement of profit and (loss) - [Net of tax]	
	March 31,2023	March 31,2022
INR/USD Strengthening [-3.02% Movement (Previous year 8.98%)]	1.66	66.11
INR/USD Weakening [-3.02% Movement (Previous year 8.98%)]	(1.66)	(66.11)

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Particulars	Impact on statement of profit and (loss) - [Net of tax]	
	March 31,2023	March 31,2022
Interest rates – increase by 100 basis points	(63.70)	(56.28)
Interest rates – decrease by 100 basis points	63.70	56.28

Note 49: Capital Management

The primary objective of the Group's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Group is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. Group's capital for capital management includes long term debt and total equity. As at March 31,2023 and March 31, 2022 total capital is Rs Rs. 18,740.16/- lakhs and Rs. 27,276.31/- lakhs respectively . No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023.

Note 50: Related party disclosure

A. List of related party

Relationship Category	Particulars	Name
1	Subsidiary Companies (Direct / Indirect)	Abans Jewels Ltd (Formerly known as Abans Jewels Pvt. Ltd.) Abans Gems & Jewels Trading FZC Splendid International Ltd Zicuro Technologies Pvt Ltd (till 01.01.2022) Abans Insurance Broking Pvt Ltd (Formerly known as Tout Comtrade Pvt Ltd) (till 01.01.2022) Lifesurge Biosciences Pvt Ltd (till 01.01.2022) Abans Creation Pvt Ltd (till 01.01.2022)
2	Key Management Personnel	Abhishek Pradeepkumar Bansal Nirbhay Fancy Vassa (till 08.07.2021) Reshma Gwalani (from 03.09.2021) Shobhan Mandulla (from 03.09.2021) Deepesh Jain (till 26.08.2021) Deepak Zope

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Relationship Category	Particulars	Name
3	Relatives of Key Management Personnel	Shriyam Bansal
4	Enterprises owned or significantly influenced by Key Management Personnel	Abans Investment Managers Pvt Ltd Abans Finance Pvt Ltd Abans Agri Warehousing & Logistics Pvt Ltd Abans Capital Pvt Ltd Shanghai Yilan Trading Co. Ltd Corporate Avenue Services Ltd Clamant Broking Services Pvt Ltd Abans Broking Services Pvt Ltd Abans Securities Pvt Ltd Abans Commodities (I) Pvt Ltd Abans Investment Manager Mauritius Abans Global Broking (IFSC) Pvt Ltd Irvin Trading PTE Limited (Strike off w.e.f. June 06, 2022) Caspian HK trading Ltd. (Hong Kong) Abans Global Ltd. (UK) Abans Middle East DMCC Abans International Ltd Abans Venture UK Abans Global Trading DMCC (Dissolved w.e.f August 24, 2022) Evergreen LLC (UAE) Abans Realty and Infrastructure Pvt Ltd Abans Holdings Ltd Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd) Abans Metals Pvt Ltd Agrometal Vendibles Pvt Ltd Hydrex Enterprises Pvt Ltd Lifesurge Biosciences Pvt Ltd (From 02.01.2022) Pantone Enterprises Pvt Ltd Shello Tradecom Pvt Ltd Zale Trading Pvt Ltd Zicuro Technologies Pvt Ltd (From 02.01.2022) Abans Creations Pvt Ltd (From 02.01.2022) Abhishek Bansal HUF Fortune Gems (Prop. Abhishek Bansal) Abans Investment Trust Abans Insurance Broking Pvt Ltd (Formerly known as Tout Comtrade Pvt Ltd) (From 02.01.2022) Abans Alternative Fund Managers LLP Abans Investment Trust IFSC Abans Foundation Abans Diversified Alternative Funds LLP
5	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	None

Relationship Category	Particulars	Name
6	Individuals owning, directly or indirectly, an interest in the voting power of reporting enterprise that gives them control of significant influence over enterprise and relatives of any such individual	None

B. The Following transactions were carried out with the related parties in the ordinary course of business and at arm's length.
(₹ in Lakhs)

Nature of transactions	Relationship Category	March 31, 2023	March 31, 2022
Rent expense			
Abans Finance Private Limited	4	6.72	7.49
Abans Realty & Infrastructure Private Limited	4	8.52	8.40
Abhishek Bansal	2	0.60	0.60
Total		15.84	16.49
Interest expense			
Abans Finance Private Limited	4	179.69	253.42
Abhishek Bansal	2	76.34	-
Total		256.03	253.42
Legal and Professional Fees reimbursement			
Abans Agri Warehousing & Logistics Private Limited	4	0.01	-
Abans Broking Services Private Limited	4	0.96	-
Abans Commodities (I) Private Limited	4	0.61	-
Abans Creations Private Limited	4	0.63	-
Abans Finance Private Limited	4	0.95	-
Abans Global Broking (IFSC) Pvt Ltd	4	0.01	-
Abans Holdings Limited	4	0.01	-
Abans Investment Trust	4	0.05	-
Abans Metals Private Limited	4	7.22	-
Abans Realty & Infrastructure Private Limited	4	0.02	-
Abans Securities Private Limited	4	0.39	-
Abhishek Bansal	2	0.50	-
Agrometal Vendibles Private Limited	4	1.48	-
Clamant Broking Services Pvt Ltd	4	0.01	-
Cultured Curio Jewels Private Limited	4	0.88	-
Pantone Enterprises Pvt Ltd	4	0.23	-
Shello Tradecom Pvt Ltd	4	0.58	-
Zale Trading Pvt Ltd	4	0.03	-
Zicuro Technologies Pvt Ltd	4	0.00	-
Total		14.56	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Nature of transactions	Relationship Category	March 31, 2023	March 31, 2022
Other Expenses			
Abans Broking Services Private Limited	4	-	0.60
Abans Commodities (I) Private Limited	4	-	0.15
Abans Securities Private Limited	4	-	1.05
Abans Creations Private Limited	4	-	0.60
Abans Agri Warehousing Logistics Private Limited	4	-	1.62
Total		-	4.02
Consultancy Income			
Abans Securities Private Limited	4	-	50.00
Abans Creations Private Limited	4	60.00	-
Total		60.00	50.00
Professional Fees Expenses			
Abans Holdings Limited	4	15.00	36.00
Cultured Curio Jewels Private Limited	4	-	46.00
Total		15.00	82.00
Rent income			
Abans Agri Warehousing & Logistics Private Limited	4	1.04	-
Abans Alternative Fund Managers LLP	4	1.04	-
Abans Broking Services Private Limited	4	8.39	-
Abans Capital Pvt Ltd	4	1.04	-
Abans Commodities (I) Private Limited	4	1.04	-
Abans Creations Private Limited	4	1.04	-
Abans Finance Private Limited	4	8.39	-
Abans Holdings Limited	4	2.10	-
Abans Insurance Broking Pvt Ltd	4	1.04	-
Abans Investment Trust	4	1.04	-
Abans Metals Private Limited	4	2.10	-
Abans Realty & Infrastructure Private Limited	4	1.04	-
Abans Securities Private Limited	4	8.39	-
Abhishek Bansal	2	1.04	-
Agrometal Vendibles Private Limited	4	1.04	-
Clamant Broking Services Pvt Ltd	4	1.04	-
Cultured Curio Jewels Private Limited	4	1.04	-
Pantone Enterprises Pvt Ltd	4	1.04	-
Shello Tradecom Pvt Ltd	4	1.04	-
Zale Trading Pvt Ltd	4	1.04	-
Zicuro Technologies Pvt Ltd	4	1.04	-
Total		46.07	-

(₹ in Lakhs)

Nature of transactions	Relationship Category	March 31, 2023	March 31, 2022
Purchases			
Abans Commodities (I) Private Limited	4	-	1,693.10
Abans Broking Services Private Limited	4	142.00	670.16
Agrometal Vendibles Private Limited	4	-	77.86
Abans Metals Private Limited	4	-	815.80
Abans Creations Private Limited	4	755.34	266.70
Abans Securities Private Limited	4	425.89	-
Cultured Curio Jewels Private Limited	4	4.78	-
Total		1,328.01	3,523.62
Sales			
Abans Commodities (I) Private Limited	4	0.73	2.84
Abans Securities Private Limited	4	1,105.78	-
Abans Finance Private Limited	4	-	95.68
Cultured Curio Jewels Private Limited	4	285.15	-
Abans Broking Services Private Limited	4	1,265.43	493.97
Abans Creations Private Limited	4	755.30	399.85
Mr. Abhishek Bansal	2	-	15.07
Total		3,412.38	1,007.41
Sale of services			
Abans Jewels Limited	1	-	0.60
Total		-	0.60
Brokerage Expenses			
Abans Broking Services Private Limited	4	16.03	7.58
Abans Global Limited	4	4.10	-
Abans Securities Private Limited	4	3.85	14.85
Total		23.99	22.43
Storage and Warehouse Charges			
Abans Agri Warehousing & Logistics Private Limited	4	-	4.38
Abans Broking Services Private Limited	4	2.63	-
Total		2.63	4.38
Reimbursements			
Abhishek Bansal	2	0.40	-
Deepak Zope	2	0.42	0.15
Abans Metals Private Limited	4	0.23	-
Abans Securities Private Limited	4	8.50	-
Total		9.54	0.15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Nature of transactions	Relationship Category	March 31, 2023	March 31, 2022
Borrowings outstanding at the end of the financial year			
Abans Finance Private Limited	4	1,576.00	352.41
Abhishek Bansal	2	4,235.95	-
Total		5,811.95	352.41
Borrowings repaid during the financial year			
Abans Finance Private Limited	4	70,187.01	1,09,299.69
Abhishek Bansal	2	11,975.05	-
Total		82,162.06	1,09,299.69
Loans taken during the financial year			
Abans Finance Private Limited	4	71,410.60	1,10,750.20
Abhishek Bansal	2	16,211.00	-
Total		87,621.60	1,10,750.20
Balances with Broker (Including Span Margin)			
Abans Securities Private Limited	4	97.78	27.47
Abans Broking Services Private Limited	4	73.21	1,423.40
Abans Global Limited	4	4,267.12	-
Total		4,438.11	1,450.87
Other Receivables			
Abans Agri Warehousing & Logistics Private Limited	4	0.01	-
Abans Broking Services Private Limited	4	1.14	-
Abans Commodities (I) Private Limited	4	0.72	-
Abans Finance Private Limited	4	1.12	-
Abans Global Broking (IFSC) Pvt Ltd	4	0.01	-
Abans Holdings Limited	4	0.01	-
Abans Investment Trust	4	0.06	-
Abans Metals Private Limited	4	8.51	-
Abans Realty & Infrastructure Private Limited	4	0.02	-
Abans Securities Private Limited	4	0.46	-
Abhishek Bansal	2	0.59	-
Agrometal Vendibles Private Limited	4	1.74	-
Clamant Broking Services Pvt Ltd	4	0.01	-
Cultured Curio Jewels Private Limited	4	1.04	-
Pantone Enterprises Pvt Ltd	4	0.27	-
Shello Tradecom Pvt Ltd	4	0.68	-
Zale Trading Pvt Ltd	4	0.04	-
Zicuro Technologies Pvt Ltd	4	0.002	-
Total		16.44	-

(₹ in Lakhs)

Nature of transactions	Relationship Category	March 31, 2023	March 31, 2022
Other Payables			
Abans Creations Private Limited	4	636.20	-
Total		636.20	-
Amount payable shown under Creditors for expenses - Trade			
Abans Agri Warehousing Logistics Private Limited	4	-	1.62
Abans Commodities (I) Private Limited	4	-	0.02
Total		-	1.64
Sale of Investment			
Abhishek Bansal	2	-	13.00
Total		-	13.00
Purchase of Debentures			
Abans Broking Services Private Limited	4	-	747.70
Abans Securities Private Limited	4	-	1,713.48
Pantone Enterprises Pvt Ltd	4	472.44	-
Total		472.44	2,461.18
Sale of Debentures			
Cultured Curio Jewels Private Limited	4	2,977.58	-
Abans Securities Private Limited	4	10.00	-
Shello Tradecom Pvt Ltd	4	401.88	-
Total		3,389.45	-
Redemption of Debentures			
Abans Finance Private Limited	4	199.00	-
Total		199.00	-
Purchase of Government Securities			
Pantone Enterprises Pvt Ltd	4	513.95	-
Abans Finance Private Limited	4	2,511.29	-
Total		3,025.24	-
Sale of Government Securities			
Abans Metals Private Limited	4	501.45	-
Abans Finance Private Limited	4	1,504.83	-
Total		2,006.28	-
Corporate Guarantee Given			
Abans Broking Services Private Limited	4	3,537.00	3,537.00
Total		3,537.00	3,537.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Nature of transactions	Relationship Category	March 31, 2023	March 31, 2022
Guarantee availed for Borrowings			
Abhishek Bansal	2	3,108.00	2,000.00
Total		3,108.00	2,000.00
Sitting Fees			
Mr. Kishore Mahadik	2	-	0.38
Mr. Naresh Sharma	2	-	0.38
Mr. Paresh Davda	2	1.60	2.18
Mrs. Punita Suthar	2	1.60	2.18
Mr. Kaushik Mehta	2	0.50	0.88
Mr. Mulchand Darji	2	0.50	0.50
Total		4.20	6.50
Remuneration payment			
Abhishek Pradeepkumar Bansal	2	9.72	9.96
Shivshankar Singh*	2	35.61	30.96
Reshma Gwalani	2	16.74	8.52
Shobhan Mandulla	2	7.35	3.60
Nirbhay Vassa	2	-	17.24
Deepak Zope	2	11.64	10.16
Deepesh Jain	2	-	8.63
Total		81.06	89.07
*Remuneration of Shivshankar Singh is paid from Group Company			
Investment in MLD of related parties			
Abans Finance Private Limited	4	-	487.00
Cultured Curio Jewels Private Limited	4	-	3,244.75
		-	3,731.75

Borrowings from banks are secured against Immovable Property of Abans Reality and Infrastructure Pvt Ltd, Corporate Guarantee of Abans Reality and Infrastructure Pvt Ltd and Personal Guarantee of Abhishek Bansal. Refer note no. 24

Note 51: Segment Reporting
Primary segment (Business segment)

The principal activities of the Group consist of general trading of agri commodities, precious metals, pharmaceutical products, trading in debentures, securites and derivative contracts on recognised stock exchanges and software development. Segments have been identified and reported taking into account nature of products and services, the different risk and returns and internal business reporting system. The accounting policy adopted for segment reporting are in line with Group's Accounting Policy.

		(₹ in Lakhs)	
SN.	Particulars	March 31, 2023	March 31, 2022
1	<u>Segment Revenue</u>		
	Trading of commodities	1,53,102.36	1,97,926.05
	Manufacturing	31,850.95	89,534.07
	Pharmaceutical	-	182.61
	Information technology	-	1.80
	Trading in derivatives	1,768.07	506.49
	Others/ Un-allocable	1,014.57	1,480.24
	Total	1,87,735.95	2,89,631.26
	Less : Inter Segment Revenue		-
	Net Sales / Income from Operations	1,87,735.95	2,89,631.26
2.	<u>Segment Results</u>		
	Profit / (Loss) before tax and interest from each segment		
	Trading of commodities	170.13	(596.24)
	Manufacturing	(69.43)	3,895.80
	Pharmaceutical	-	(87.39)
	Information technology	-	(331.63)
	Trading in derivatives	1,828.79	506.69
	Others/ Un-allocable	1,022.95	1,480.11
	Total	2,952.44	4,867.34
	Less:		
	Finance cost	445.14	1,033.62
	Other / unallocable expenses	668.48	829.05
	Total profit before exceptional item & tax	1,838.82	3,004.67
3.	<u>Capital Employed</u>		
	<u>Segment Assets</u>		
	Trading of commodities	16,282.59	12,830.41
	Manufacturing	7,371.49	2,444.12
	Pharmaceutical	-	-
	Information technology	-	-
	Trading in derivatives	5,933.49	6,475.15
	Others/ Un-allocable	1,426.77	10,639.67
	Total	31,014.34	32,389.35
	<u>Segment Liabilities</u>		
	Trading of commodities	9,909.04	8,135.42
	Manufacturing	1,682.41	1,551.24
	Pharmaceutical	-	-
	Information technology	-	-
	Trading in derivatives	355.13	105.75
	Others/ Un-allocable	477.05	901.95
	Total	12,423.63	10,694.36

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 52: Corporate Social Responsibility (CSR)

		(₹ in Lakhs)	
Sr. No.	Particulars	March 31, 2023	March 31, 2022
i)	Amount required to be spent by the company during the year	10.42	6.33
ii)	Amount of expenditure incurred	10.42	6.33
iii)	Shortfall at the end of the year	-	-
iv)	Total of previous years shortfall	-	-
v)	Reason for shortfall	NA	NA
vi)	Nature of CSR activities	Promoting Education	Promoting Education
vii)	Details of related party transactions		
viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

Note 53: Reconciliation of tax expense

		(₹ in Lakhs)	
Particulars		March 31, 2023	March 31, 2022
Current tax		121.56	247.57
Earlier year tax		1.24	(23.91)
Deferred tax		(57.01)	(120.20)
Total tax expense as per Profit & loss statement		65.79	103.46
Income subject to tax - before tax		1,838.86	3,004.67
Company's domestic tax rate - 25.168%			
Computed tax expenses		462.81	756.28
Tax effect of Deductible tax loss			
Expenditure in the nature of permanent disallowances/(allowances) [Net]		(82.48)	140.27
Expenditure in the nature of temporary disallowances/(allowances) [Net]		(5.67)	
Income of previous year chargeable in current year tax		-	2.68
Income / Losses not chargeable to Current tax		(253.09)	(651.65)
Round off		-	(0.02)
Current tax provision (A)		121.56	247.56
Tax expens of earlier year (B)		1.24	2.57
Incremental deferred tax liability on account of Property, Plant and Equipment		(1.30)	(20.78)
Incremental deferred tax liability on account of financial asset and other items		(55.72)	9.78
Incremental deferred tax liability on account of on account of unabsorbed losses		-	(135.68)
Deferred tax provision (C)		(57.01)	(146.68)
Total tax expense (A+B+C)		65.79	103.46

Note 54 Other

Additional information as required by Schedule III is not given in Annexure 'A' and Annexure 'B'

Note 55 Ratios -

Refer annexure "C"

Annexure 'A' to Note - 54

Additional information as required by paragraph 2 of the general instructions for presentation of consolidated financial statement to schedule III to the companies act, 2013.

(₹ in Lakhs)

Name of the Entity	Net Assets i.e. total assets less total liabilities		Share in Profit/ (Loss)		Share in other comprehensive Income		Share in total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit/(Loss)	Amount (₹ in Lakhs)	As % of other comprehensive Income	Amount (₹ in Lakhs)	As % of total comprehensive Income	Amount (₹ in Lakhs)
Parent Company								
Abans Enterprise Limited	9.68%	1,862.16	2.78%	49.20	-0.07%	(0.51)	1.96%	48.69
Indian Subsidiaries								
Abans Jewels Limited	38.38%	7,379.62	42.68%	756.77	0.37%	2.66	30.57%	759.43
Foreign Subsidiaries								
Abans Gems & Jewels Trading FZC	51.74%	9,949.39	54.82%	972.05	99.25%	706.01	67.54%	1,678.06
Splendid International Limited	0.20%	38.13	-0.28%	(4.99)	0.45%	3.18	-0.07%	(1.81)
Total	100.00%	19,229.30	100.00%	1,773.03	100.00%	711.35	100.00%	2,484.38
Adjustments arising out of Consolidation		(638.61)		-		-		-
Minority Interest		(1,056.35)		(105.42)		(43.05)		(148.47)
Total		17,534.35		1,667.61		668.30		2,335.91

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Form AOC-1 - Annexure 'B'

(Information of Subsidiaries as required under first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014) March 2017

Summary of Financial Information of Subsidiary Companies

(₹ in Lakhs)

Name of the Subsidiary companies	Abans Jewels Limited	Abans Gems & Jewels Trading FZC	Splendid International Limited
Reporting period	April 01, 2022 to March 31, 2023	April 01, 2022 to March 31, 2023	April 01, 2022 to March 31, 2023
Reporting currency	INR	USD	USD
Exchange rates - Closing	NA	82.18	82.18
Exchange rates - Average	NA	80.32	80.32
Share capital	372.73	34.43	37.17
Reserves & Surplus	7,006.89	9,914.96	0.97
Total assets	15,858.29	10,206.77	39.45
Total liabilities	8478.67	257.38	1.31
Investment	34.43	-	-
Turnover	1,11,485.83	73,402.94	-
Profit before taxation	806.15	972.06	(4.98)
Profit after taxation	756.77	972.06	(4.98)
Proposed dividend	-	-	-
% of shareholding during the period of ownership	93.90%	93.90%	100%

For Paresh Rakesh & Associates LLP
Chartered Accountants
FRN no. : - 119728W/W100743

Sd/-
(Rakesh Chaturvedi)
Partner
Membership No : 102075
UDIN:

Sd/-
Abhishek Bansal
Managing Director
DIN : 01445730

Sd/-
Kaushik Mehta
Director
DIN : 08607881

Sd/-
Reshma Gwalani
Chief Financial Officer

Sd/-
Deepika Gala
Company Secretary

Date: 09.05.2023

Place: Mumbai

Note: 55 Ratios - Annexure 'C'

Sr. No	Particulars	Numerator	Denominator	FY 2022-23 Ratio	FY 2021-22 Ratio	Variance (%)	Remarks
1	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.48	0.37	29.03%	During the year, company's borrowing is increased as compared to previous year to fund the working capital requirement of business and hence ratio is changed from 0.37 to 0.48 times.
2	Current Ratio	Total Current Assets	Total Current Liabilities	2.51	6.31	-60.16%	increase in the borrowings and other liability has caused ratio to change from 6.31 times to 2.51 times.
3	Return on Equity Ratio	Net Profits after taxes Less Preference Dividend (if any)	Shareholder's Equity	0.10	0.13	-28.68%	There has been a reduction in trading activity and corresponding reduction in profits.
4	Net Capital Turnover Ratio	Total Revenue from Operations	Average Working Capital (i.e Total Current Assets Less Total Current Liabilities)	8.39	11.67	-28.15%	There has been a reduction in trading activity and working capital requirement is same as previous year.
5	Net Profit Ratio	Profit for the year	Total Revenue from Operations	0.01	0.01	-5.72%	NA
6	Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.08	0.14	-38.93%	There has been a reduction in trading activity and corresponding reduction in profits.
7	Return on Investment	Income generated from Invested Funds	Average Investment (Cost)	0.11	0.06	91.92%	There has been an increase in income from investments resulting in higher returns.
8	Debt Service Coverage Ratio	Earnings for Debt Service = Net profit after tax + Non cash operating expenses + Interest + Other non cash adjustments	Debt Service=Interest and lease payments + Current borrowings	0.26	1.21	-78.34%	There has been an increase in short term borrowings resulting in reduction in ratio.
9	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventories	26.16	73.26	-64.29%	There has been a reduction in trading activity.
10	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivable	14.11	15.76	-10.48%	NA
11	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	80.14	44.92	78.39%	There has been a reduction in trading activity.

NOTICE OF THE THIRTY-SEVENTH ANNUAL GENERAL MEETING

Notice is hereby given that the **Thirty-Seventh Annual General Meeting (“AGM”)** of the Members of **Abans Enterprises Limited (“The Company”)** will be held on Wednesday, September 27, 2023 at 11.45 a.m. (IST) **through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the below mentioned businesses.** The venue of the Meeting shall be deemed to be the Registered office of the Company at 36/37/38A, 3rd Floor, 227 Nariman Bhavan, Backbay Reclamation, Nariman point, Mumbai – 400 021.

ORDINARY BUSINESS

Item No. 1 - Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 - Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Report of the Auditors thereon.

Item No. 3 - Re-appointment of a Director

To appoint a Director in the place of Mrs. Shardul Damani (DIN: 08511608), who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

Item No. 4 - Appointment of Mr. Kayomarz Sadri (DIN: 07889169) as a Whole Time Director & Chief Executive Officer of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Appointment and Qualifications of Directors) Rules, 2014, The Companies (Meeting of Board and its Powers) Rules, 2014 along with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the appointment of Mr. Kayomarz Sadri (DIN: 07889169) as a Whole Time Director & Chief Executive Officer of the Company for a period of 5 years, who was appointed as Additional Director by the Board of Directors with effect from July 12, 2023 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature to the office of a Director, not liable to retirement by rotation, on an annual remuneration (which may either be drawn from the Company or its subsidiaries) not exceeding Rs. 33,74,788/- (Rupees Thirty Three Lacs Seventy Four Thousand Seven Hundred and Eighty Eight only) per annum (inclusive of all perquisites) with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board thereof) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit, and as may be acceptable to Mr. Kayomarz Sadri, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year(s), during the tenure of Mr. Kayomarz Sadri as the Whole-Time Director of the Company, the above mentioned remuneration may be paid to Mr. Kayomarz Sadri, as minimum remuneration, subject to the approval of Central Government, if necessary.

RESOLVED FURTHER THAT the Board upon recommendation of the Nomination and Remuneration Committee be and is hereby authorized to alter or vary the remuneration within the provisions of Schedule V of the Companies Act, 2013 to the extent that the Board upon recommendation of the Nomination & Remuneration Committee may consider appropriate and which shall be permissible or authorized in accordance with any provisions under Companies Act, 2013 or Schedule V appended thereto and settle any question or difficulty in connection therewith and incidental thereto.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

Item No. 5 - Appointment of Dr. Anita Shantaram (DIN: 00786517) as an Independent Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149,150,152,160 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members be and is hereby accorded to the appointment of Dr. Anita Shantaram (DIN: 00786517), who was appointed by the Board of Directors as an Additional Director (Non-Executive Independent) of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, with effect from July 24 2023, and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member proposing her candidature to the office of a Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years from July 24, 2023 up to July 23, 2028.”

RESOLVED FURTHER THAT Dr. Anita Shantaram shall be entitled to the sitting fees (if any), as may be prescribed by the Board and subject to the limits prescribed under section 197(1) of Companies Act. 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and rules & regulations made there under.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

Item No. 6 - To approve borrowings in excess of the limits prescribed under section 180(1)(c) of the Companies Act, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be enacted from time to time), and in supersession of the earlier resolutions passed in that regard, the approval of the members be and is hereby accorded to the Board of Directors to borrow upto Rs. 1000 crores (Rupees One Thousand Crores only) [including the moneys already borrowed by the Company] in Indian Rupees or equivalent thereof in any foreign currency(ies) on such terms and conditions as the Board may deem fit, whether unsecured or secured by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company’s assets and effects or properties including stock in trade, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the Ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate limit, for the time being, of the paid-up share capital of the Company, its free reserves, that is to say, reserves not set apart for any specific purpose and securities premium account.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

Item No. 7 - Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings prescribed under section 180(1)(a) of the Companies Act, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be enacted from time to time) and in supersession of the earlier resolutions passed in this regard, the approval of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to secure the borrowings by creating such charges, all types of mortgages, hypothecations, pledges or through any other means in addition to the existing charges, mortgages, hypothecations, pledges created by the Company on such

movable and immovable properties, both present and future, and in such manner as the Board may deem and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and/ or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of business and concern of the Company in certain events of default, in favour of the lender(s), agent(s) and trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and convertible/non-convertible securities (including fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or warrants and or secured premium notes and /or floating rate notes /bonds or other debt instruments), issued or to be issued by the Company upto the limits approved under Section 180(1)(c) of the Companies Act, 2013 together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on repayment, remuneration of the agent(s) and/or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Agreement(s) , Debenture Trust Deed(s) or other agreements or any other document entered into/ to be entered into between the Company and the lender(s)/investor(s)/agent(s)/or trustee(s), in respect of the said loans/borrowings/ debentures and continuing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s), agent(s) and /or trustee(s).“

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

Item No. 8 - To approve Loans, Guarantees and Investments by the Company in excess of the limits prescribed under section 186 of the Companies Act, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary from the statutory and / or regulatory Authority/ies, and the provisions of the Articles of Association of the Company and all other provisions of applicable laws, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to give loans to any body corporate including a subsidiary, associate or sister concern companies, and / or give any guarantee or provide security in connection with a loan obtained by any subsidiary, associate or sister concern companies and / or acquire by way of subscription, purchase or otherwise, the securities, including those of any subsidiary, associate or sister companies upto an aggregate amount not exceeding Rs. 1000 crores (Rupees One Thousand Crores only) notwithstanding that the aggregate of the loans or guarantees or investments in securities including those so far given or to be given and/or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013

RESOLVED FURTHER THAT Board of Directors of the Company, be and is hereby authorized to finalize, settle and execute such documents, deeds, writings, papers, and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem fit, necessary or appropriate.”

Item No. 9 - To approve Material Related Party Transaction(s)

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 and all other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called “the Listing Regulations”), read with Section 188 and other applicable provisions of the Companies Act, 2013 (hereinafter called “the Act”) and Rules made there under, (including any statutory modification(s) and/or re-enactment thereof for the time being in force) and the Company’s Policy on Related Party Transactions, and based on the recommendation/approval of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Company and its subsidiaries for entering into and/or continuing with Material Related Party Transactions/contract(s) arrangements/agreements or modification(s) thereto, as detailed in the Explanatory Statement annexed to this Notice, however the said contracts/arrangements/ transactions shall be carried out on an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to delegate all or any of the powers conferred on it to any Committee of Directors and/or Managing/Whole-time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any duly constituted Committee thereof in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**For and on behalf of the Board of Directors
Abans Enterprises Limited**

Registered Office:
36,37,38A, Floor 3, Nariman Bhavan,
Backbay Reclamation, Nariman Point,
Mumbai – 400021

Sd/-
Abhishek Bansal
Managing Director
DIN : 01445730

Date : July 24, 2023
Place: Mumbai

Notes:

1. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") in respect of special business is annexed hereto and forms part of this notice. The Board of Directors of the Company have considered and decided to include Item Nos. 4 to 9 given above as Special Business in the forthcoming Annual General Meeting ("AGM").
2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 10/2022 dated 28th December, 2022 read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2022 dated 5th May, 2022 (collectively referred to as "MCA Circulars"), have permitted holding of general meetings through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without physical presence of the Members at a common venue. In compliance with applicable provisions of the Act and MCA circulars, the 37th AGM of the Company will be conducted through VC / OAVM without physical presence of the members at a common venue. The Company has engaged services of National Securities Depository Limited ("NSDL") for conducting of the AGM and facilitating voting through electronic means i.e. remote e-voting and voting during the AGM.
3. Further, the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 read with circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 ("SEBI Circulars"), has given relaxation from sending hard copy of Annual Report containing salient features of all the documents prescribed in Section 136 of the Act and proxy form as required under Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to the members who have not registered their email addresses in case of general meetings are held through VC/OAVM.
4. In terms of Section 101 and 136 of the Act, read with Rules made thereunder and Regulation 36 of the SEBI LODR, as amended from time to time, the listed companies may send the Annual Report and the Notice of AGM by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars and SEBI Circular, electronic copy of the Notice of 37th AGM ("Notice") along with the Annual Report for the Financial Year 2022-23 is being sent to all the Members whose e-mail addresses are registered with the Company/ RTA/ Depository Participant(s). Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.abansenterprises.com, website of the stock exchanges i.e. BSE Limited (www.bseindia.com) and MSEI Limited (www.msei.com) and on website of the e-voting platform (<https://www.evoting.nsd.com>).
5. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of National Securities Depository Limited ('NSDL'). The Board has also appointed M/s. S.P. Date & Associates as the Scrutinizer to scrutinize the process of e-voting. Detailed instructions for e-voting are annexed.
8. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to shridate24@gmail.com with a copy marked to evoting@nsdl.co.in, and helpdesk.evoting@cdslindia.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

10. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a. For shares held in electronic form: to their Depository Participants (DPs)
 - b. For shares held in physical form: to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. In the absence of any of the required documents in a folio, on or after October 1, 2023, the folio shall be frozen by the RTA.
12. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA in case the shares are held in physical form.
13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Wednesday, September 27, 2023. Members seeking to inspect such documents can send an email to compliance@abansenterprises.com.
15. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
16. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on the cut-off date i.e. Wednesday, September 20, 2023. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled cast votes through remote e-voting as well as e-voting at the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 23, 2023 at 09:00 A.M. and ends on Tuesday, September 26, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 20, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 20, 2023.

How do I vote electronically using NSDL e-Voting system?




The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by ending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shridate24@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on Tel. no. 022 48867000 and 022 24997000 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:-

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@abansenterprises.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@abansenterprises.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility..

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in

the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@abansenterprises.com. The same will be replied by the company suitably.

INFORMATION AT A GLANCE:

Particulars	Notes
Cut-off Date to determine those members who are eligible to e-vote on the resolution	September 20, 2023
Remote e-Voting start time and date	9.00 a.m. (IST) on September 23, 2023
Remote e-Voting end time and date	5.00 p.m. (IST) on September 26, 2023
Date on which the resolution is deemed to be passed	Date of AGM i.e. September 27, 2023
Name, address and contact details of Registrar and Share Transfer Agent.	Contact Person: Ms. Deepali Dhuri (Compliance Officer)
	Purva Sharegistry (India) Pvt. Ltd
	Unit no. 9, Shiv Shakti Ind. Est., J .R. Boricha Marg, Lower Parel (E), Mumbai 400 011
	Email ids : support@purvashare.com
	Contact Number: 022 23018261/23010771
Name, address and contact details of e-voting service provider	Contact Person: Ms Prajakta Pawale (Officer)
	National Securities Depository Limited
	4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel,
	Mumbai – 400 013
	Contact details: evoting@nsdl.co.in
	Contact number- 1800 1020 990 / 1800 224 430
NSDL e-voting website address	https://www.evoting.nsdl.com/
Name, address and contact details of Company's Officials	Contact Person: Ms. Deepika Gala, Company Secretary
	36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021
	Contact Number: 022 6179 0000
	Email: compliance@abansenterprises.com

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (“Act”) and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 8 of the accompanying Notice:-

ITEM NO. 4

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, at its meeting held on July 12, 2023, approved the appointment of Mr. Kayomarz Sadri (DIN: 07889169) as an additional director, designated as a Whole Time Director & Chief Executive Officer of the Company, with effect from July 12, 2023, pursuant to Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, The Companies (Appointment and Qualifications of Directors) Rules, 2014, The Companies (Meeting of Board and its Powers) Rules, 2014 along with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force). Mr. Kayomarz Sadri, holds office up to the date of this Annual General Meeting of the Company. Mr. Kayomarz Sadri is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director and Whole Time Director of the Company. He is also not debarred from holding the office of a Director by virtue of any order issued by the Securities and Exchange Board of India or any other such authority. The Company has also received notice under Section 160 of the Act from a shareholder proposing the candidature of Mr. Kayomarz Sadri to the office of a Director of the Company. In the opinion of the Board, Mr. Kayomarz Sadri holds requisite qualifications and experience and fulfills the conditions for his appointment as a Whole Time Director and Chief Executive Officer of the Company as specified in the Act and the SEBI Listing Regulations.

He has been a part of Agri commodities trading teams of companies such as National Commodity and Derivatives Exchange, KIFS Commodities (Khandwala Integrated Financial Services) and Edelweiss Commodity Services Limited and Product Development and Business Development Team of Inditrade Business Consultants Limited.

Mr. Kayomarz Sadri holds academic qualification of B.Com, M.Com, Master of Business Administration and IATA/UFTAA Foundation Course from IATA, Montreal, Canada. He has worked with Inditrade Business Consultants Ltd., Edelweiss Commodity Services Ltd, KIFS Commodities (Khandwala Integrated Financial Services) and NCDEX as part of Agri commodities trading teams and Product Development and Business Development Teams. He is currently serving at ABANS as the Assistant Vice President, Agri Trading.

Other details of Mr. Kayomarz Sadri as stipulated under Regulation 36 of the SEBI LODR and SS-2 are provided in the Annexure to this Explanatory Statement.

None of the Directors and / or Key Managerial Personnel(s) of the Company including their respective relatives are, in any way, concerned or deemed to be interested, financially or otherwise, in the proposed resolution.

The Board recommends to the Members the appointment of Mr. Kayomarz Sadri as the Whole Time Director & Chief Executive Officer of the Company for a period of 5 years with effect from July 12, 2023, by passing the Ordinary Resolution as mentioned in Item No. 4 of the accompanying Notice.

ITEM NO. 5

Dr. Anita Shantaram (DIN: 00786517) was appointed by the Board as an additional Independent Director at its meeting held on July 24, 2023. The Board of Directors of the Company (“Board”), at its meeting held on July 24, 2023 has subject to the approval of members, proposed to re-appoint Dr. Anita Shantaram as an Independent Director, for a consecutive period of 5 (five) years from the date of her appointment by Board of Directors.

The Nomination and Remuneration Committee of the Board of Directors, has recommended for re-appointment of Dr. Anita Shantaram as an Independent Director for a term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the profile of Dr. Anita Shantaram is of the opinion that her continued association would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director.

Dr. Anita Shantaram is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her individual consent to act as a Director along with their Declaration of Independence declaring meeting criteria of independence as prescribed under Section 149(6) of Companies Act, 2013 and SEBI LODR Regulations. She is a person of integrity and possesses requisite expertise and experience as envisaged under rule 8(5) of the Companies (Accounts) Rules, 2014.

Accordingly, it is proposed to re-appoint Dr. Anita Shantaram as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company.

She shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Copy of draft letter of appointment of aforesaid appointee setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

A brief profile of Dr. Anita Shantaram and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and Regulation 36(3) of SEBI (LODR) Regulations, 2015 are annexed to this statement.

The Board of Directors recommends passing of the Special Resolution as set out at Item No. 5 of this Notice. Dr. Anita Shantaram is interested in the resolution set out at Item No. 5 of the Notice with regard to her appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

ITEM NO. 6 & 7

In terms of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow monies where the monies to be borrowed together with the monies already borrowed (other than the temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid up Capital and Free Reserves of the Company, except with the consent of the Company in general meeting by way of a Special Resolution.

The shareholders had passed a resolution under Section 180(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on Thursday, September 29, 2022 fixing a limit of Rs. 500 Crores (Rupees Five Hundred Crores). Considering the business needs, the Company proposes to increase a limit of Rs. 1000 Crores (Rupees One Thousand Crores Only) which is in excess of the aggregate of the Paid-up Capital and Free Reserves of the Company as per the latest Audited Financial Statements. A resolution is also proposed under Section 180(1)(a) to enable the Company to borrow against security provision to the lenders.

Accordingly, the Directors recommend passing of this resolution as a Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel (KMP) of the company and their respective relative (s) is in any way interested or concerned, financially or otherwise in the above resolutions.

ITEM NO. 8

In terms of Section 186 of the Companies Act, 2013, the Board of Directors of the Company can give loans, make investments or give guarantees or provide any security beyond the prescribed ceiling of (i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if a Special Resolution is passed by the members of the Company.

The shareholders had passed a resolution under Section 186 of the Companies Act, 2013 at the Annual General Meeting held on Thursday, September 29, 2022 fixing a limit of Rs. 200 Crores (Rupees Two Hundred Crores). Considering the newer business avenues and opportunities the Company may need additional funds for investments, loans, guarantees, etc. and hence the Board requires the consent of the shareholders of the Company for increase the limit of Rs. 1000 Crores (Rupees One Thousand Crores Only) for making further investment, providing loans or give guarantee or provide security in connection with loans to any person or body corporate.

Accordingly, the Directors recommend passing of this resolution as a Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel (KMP) of the company and their respective relative (s) is in any way interested or concerned, financially or otherwise, in the passing of the above referred resolution.

ITEM NO. 9

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as “the Listing Regulations”), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a resolution and all related parties shall abstain from voting on such resolution. The definition of related party transactions now also includes those between the subsidiary of a listed entity on the one hand and its related parties on the other hand.

“Material Related Party Transaction” under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements.

Sr No.	AEL and its Subsidiaries	Counter Party name	Nature of transaction	Amount (in Cr.)	% of Annual Consolidated T/O of Holding Co.	% of Annual Standalone T/O of Subsidiary Co.
1.	Abans Enterprises Limited	Abans Finance Private Limited	Loans to be taken	Upto Rs. 500.00	26.63%	NA
2.	Abans Jewels Limited	Abans Finance Private Limited	Loans to be taken	Upto Rs. 1000.00	53.26%	89.70%
3.	Abans Jewels Limited	Abhishek Bansal	Loans to be taken	Upto Rs. 500.00	26.63%	44.85%

Justification for why the proposed transaction is in the interest of the listed entity

These transactions take the form of a revolving loan facility, which is payable on demand and carries an interest rate benchmarked to prevailing market rates for similar transactions. The justifications for these transactions is as follows:

Efficient Working Capital Management:

One of the key reasons for these intra-group loans is to efficiently manage working capital needs across our various subsidiaries. Our borrower companies have demonstrated financial stability and strong net worth, making these transactions inherently low risk. Furthermore, we have a uniform and predetermined risk strategy that ensures capital protection. Clear terms and conditions have been meticulously defined in the loan agreements, ensuring that our interests are safeguarded.

Risk Mitigation Through Diversification:

Spreading our financial resources across group entities is a strategic risk mitigation approach. This practice helps reduce the concentration risk associated with a single business or subsidiary. By diversifying loans across multiple subsidiaries, we not only manage risk effectively but also enhance our resilience in the face of economic uncertainties.

Strategic Opportunity Utilization:

Intra-group lending provides us with the flexibility to seize strategic opportunities within the group. When such opportunities arise, we can act swiftly, thereby maximizing returns for the group as a whole. This approach aligns with our commitment to delivering value to our shareholders.

Enhanced Transparency and Risk Management:

We are committed to upholding the highest standards of transparency and risk management. Clear policies and procedures have been established for lending within the group, ensuring that every transaction is conducted with prudence and adherence to our risk mitigation strategies.

Cost and Time Efficiency:

In addition to risk considerations, intra-group borrowing also offers cost and time efficiencies. By borrowing from within the group, we reduce one-time processing costs associated with external loans. Moreover, the streamlined process allows us to capitalize on time-sensitive opportunities effectively.

In conclusion, these loan transactions within our group are designed to optimize our working capital, mitigate risk, capitalize on strategic opportunities, and enhance transparency and efficiency. We want to assure you that each transaction has been carefully assessed to align with our commitment to protecting and the capital of the company.

Abans Finance Private Ltd is a RBI-registered Non-Banking Finance Company. Its principal business consists of financing activities. The borrowers raise funds by inter-corporate loans in the course of their ordinary business activities. The relevant details of the inter-corporate loans which could be given by Abans Finance Pvt Ltd are as follows:

1. Tenure of the proposed transaction
One Year
2. Details of the source of funds
NA
3. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,
No
4. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security
Unsecured loan, Rate of interest is @ 11%, tenure is 1 year, and repayment is on demand
5. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT
Working Capital
6. A copy of the valuation or other external party report, if any such report has been relied upon
Not Applicable

The aforesaid Related Party Transactions do not fall under the purview of Section 188 of the Companies Act, 2013 being in the ordinary course of business and at arms' length. However, the same are covered under the provisions of Regulation 23 of the SEBI Listing Regulations and accordingly the approval of the Shareholders is sought by way of Ordinary Resolution.

The Audit Committee and Board have approved the aforesaid Related Party Transactions at their meetings held on July 24, 2023 and has recommended to the members vide resolution passed at the meeting held on July 24, 2023, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the Ordinary Course of Business and at arm's length basis.

The Board recommends the resolution set out in Item No. 9 of the AGM Notice to the Members for their consideration and approval, by way of Ordinary Resolution. Except to the extent of shareholding of the Promoters / Directors their Relatives and Key Managerial Personnel in the above-mentioned related parties which is duly disclosed above, none of the other Directors/ Key Managerial Personnel/ their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item No. 9 respectively.

ANNEXURE TO ITEM NO. 3, 4 and 5 OF THE NOTICE CONVENING THE 37TH ANNUAL GENERAL MEETING OF THE COMPANY

Details of Directors seeking appointment/ re-appointment at the 37th Annual General Meeting of the Company pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India:

Name of Director	Mrs. Shardul Damani	Mr. Kayomarz Sadri	Dr. Anita Shantaram
DIN	08511608	07889169	00786517
Date of Birth	14 November, 1990	07 August, 1980	07 July, 1968
Age	32 Years	43 Years	55 years
Qualifications	<ul style="list-style-type: none"> • Diploma in tax management -Wellingkar college • Certified Image consultant accredited by Association of Image Consultants International • Certified Etiquette Trainer accredited by The British School of Etiquette • Certified Makeup Artist – Fat mu 	B.Com, M.Com, Master of Business Administration and IATA/UFTAA Foundation Course from IATA, Montreal, Canada	Post-graduation in Industrial Psychology, Bombay University, completed her PhD titled 'Ethical Business Practices and Corporate Financial Performance: An Empirical Analysis' from BITS Pilani
Effective Date of Appointment /Re-appointment on the Board	April 05, 2023	July 12, 2023	July 24, 2023
Remuneration/Sitting fees	NIL	Kindly refer ordinary resolution at item no. 4	Entitled to sitting fees for attending meeting of Board Committees as per the limits set out in the Act.
Experience/Brief Profile and Expertise in specific functional Area	<p>Diploma in tax management -Wellingkar college</p> <p>Assistant Tax Manager at Chaturvedi and Shah Corporate Trainings Leverage</p> <p>Certified Image consultant accredited by Association of Image Consultants International.</p> <p>Certified Etiquette Trainer accredited by The British School of Etiquette.</p> <p>Certified Makeup Artist – Fat mu</p>	<p>He has worked with Inditrade Business Consultants Ltd., Edelweiss Commodity Services Ltd , KIFS Commodities (Khandwala Integrated Financial Services) and NCDEX as part of Agri commodities trading teams and Product Development and Business Development Teams. He is currently serving at ABANS as the Assistant Vice President, Agri Trading.</p>	<p>Dr. Anita Shantaram is a post-graduate in Industrial Psychology from Bombay University. She has been a passionate and committed faculty member of Sydenham, HR and Jai Hind College as well as the IBS and UBS business schools and is currently teaching Business Ethics at NMIMS and IIT Bombay.</p> <p>She has been a guest faculty to various Management Institutes and has conducted 1200+ workshops in India, Dubai and Jordan for various organizations.</p>

			<p>With over 27 years of corporate training and teaching experience, Dr. Anita Shantaram completed her PhD titled 'Ethical Business Practices and Corporate Financial Performance: An Empirical Analysis' from BITS Pilani in 2015 and soon thereafter founded www.ethicsindia.com that has since been acquired by Legasis Services.</p> <p>Having completed the executive-education program, "Managing Ethics in Organizations" from Bentley University in Boston, she is certified as a Leading Professional in Ethics and Compliance by ECI, U.S.A. She has been instrumental in setting up the Compliance and Ethics Academy which runs the Certified Compliance and Ethics Professional Course and has recently developed an online course to certify individuals as Ethics Professionals.</p>
Terms and conditions of appointment/re-appointment	Re-appointed as a Director liable to retirement by rotation	As per the resolution at Item no. 4 of the Notice, convening this Meeting read with explanatory statement thereto.	As per the resolution at Item no. 5 of the Notice, convening this Meeting read with explanatory statement thereto.
List of Directorships held in other Listed companies including the Listed companies from which he has resigned in the past three years (excluding foreign companies)	NIL	NIL	1. Bharat Wire Ropes Limited
Memberships of committees across Listed companies (only Statutory Committees as required to be constituted under the Act are considered)	<ul style="list-style-type: none"> Member in Audit Committee of Abans Enterprises Limited Member in Nomination Remuneration Committee of Abans Enterprises Limited 	NIL	<ul style="list-style-type: none"> Member in Nomination Remuneration Committee of Abans Enterprises Limited Member in Stakeholders' Relationship Committee of Abans Enterprises Limited Member in Audit Committee of Bharat Wire Ropes

			<ul style="list-style-type: none"> • Member in Nomination Remuneration Committee of Bharat Wire Ropes Limited • Member in Stakeholders' Relationship Committee of Bharat Wire Ropes Limited • Member in Risk Management Committee of Bharat Wire Ropes Limited • Member in Corporate Social Responsibility Committee of Bharat Wire Ropes Limited
Chairmanship of Committees across Listed companies (only Statutory Committees as required to be constituted under the Act are considered)	NIL	NIL	<ul style="list-style-type: none"> • Chairman in Audit Committee of Abans Enterprises Limited
Number of shares held in the Company including shareholding as a Beneficial Owner (Equity) as on the date of notice	NIL	NIL	NIL
Relationship with other Directors / Manager / Key Managerial Personnel	Related to Mr. Abhishek Bansal, Managing Director	NIL	NIL
Number of Board meetings attended during the FY 2022-23	Not Applicable	Not Applicable	Not Applicable

**For and on behalf of the Board of Directors
Abans Enterprises Limited**

Registered Office:
36,37,38A, Floor 3, Nariman Bhavan,
Backbay Reclamation, Nariman Point,
Mumbai – 400021

Date : July 24, 2023
Place: Mumbai

Sd/-
Abhishek Bansal
Managing Director
DIN : 01445730



ABANS ENTERPRISES LIMITED

36/37/38A, 3RD FLOOR, 227 NARIMAN BHAVAN, BACKBAY RECLAMATION, NARIMAN POINT, MUMBAI- 400 021

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